Directors Report

To the Members,

The Directors present herewith the 32nd Annual Report of Tata Asset Management Private Limited ("the Company" or "TAMPL") along with the audited financial statements for the financial year ended March 31, 2026. Pursuant to the provisions of Section 129(3) of the Companies Act,2013("the Act"), the audited consolidated financial statements of the Company are also presented.

1. Financial Summary and Highlights:

The financial performance of the Company on both standalone and consolidated basis for the financial year ending March 31,2026 is summarized as under:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Operating revenue	847.41	713.19	832.16	747.88
Non-operating revenue	1.92	0.73	2.11	0.68
Total Revenue	849.33	713.92	834.28	748.55
Less: Total Expense (including depreciation)	349.17	327.87	359.92	337.37
Profit for the year before Taxation	500.17	386.05	474.36	411.18
Provision for Taxation	108.44	92.49	109.42	91.30
Profit for the year after taxation	391.72	293.55	364.94	319.88

2. Dividend

Based on the Company's performance, the Directors have recommended a dividend of Rs. 81.5 00 (Previous Year: Rs. 56.00) per equity share at the rate of 815% (Previous Year:560%). The Dividend if approved by the Shareholders, would involve a cash outflow of Rs. 214 crores (Previous year: Rs. 147 crores) on 2,62,50,000 equity shares.

3. Review of Operations

3.1. The Average Assets Under Management for the year 2025-2026 clocked in at Rs. 2,17,692.18 Crore from Rs. 1,77,082.19 Crore compared to the previous year, as per the following bifurcation:

	Total	Equity Funds		Debt Funds		Cash Funds	
		Open Ended	Close Ended	Open Ended	Close Ended	Open Ended	Close Ended
Year ended March 2026							
Number of Schemes	66	48	0	16	0	2	0
AAUM (Rs. Crore)	2,17,692.18	1,26,816.52	0	61,256.93	0	29,618.74	0
Year ended March 2025							
Number of Schemes	65	45	0	16	2	2	0
AAUM (Rs. Crore)	1,77,082.19	1,09,334.86	0	39,698.49	90.60	27,958.24	0

3.2 BUSINESS OUTLOOK

a. Financial Performance

- **Assets Under Management –**
  i. Domestic Mutual Fund AAUM increased to ₹2,17,845 crore, reflecting a 23% YoY growth over FY25.
  ii. Overall AAUM across businesses reached ₹2,35,685 crore. Tata AMC maintained its rank as the 9th largest AMC in India and emerged as the third fastest growing large AMC with 21% QAAUM growth in Mar 26.

- **Financials –**
  i. Revenue from operations stood at ₹749 crore, representing 18% YoY growth.
  ii. Profit before tax increased to ₹497 crore, registering 29% YoY growth and exceeding budget.
  iii. Total expenditure grew at a controlled pace of 10% YoY, supporting strong operating leverage. Excluding one-off Gratuity provision due to change in labour laws, we are within budget.
  iv. Other income increased to ₹80 crore, aided by dividend income from offshore subsidiaries.

b. Business Highlights

i. Healthy Asset Mix: Equity, Balanced & ETF AUM grew to ₹1,13,840 crore AAUM, with strong growth in ETFs and Arbitrage categories.
ii. Fixed Income & Cash Leadership: Debt & Ultra short categories grew 43%, with Tata Money Market Fund continuing as the largest scheme in its category, crossing ₹38,000 crore AUM.
iii. Folio Growth: Added over 41 lakh folios during FY26, taking total folios to ~1.2 crore, representing the fastest growth among large AMCs at 52% YoY.
iv. Product Strategy: Strategic entry into Specialised Investment Funds (SIF) and GIFT City offerings; rationalised AIF and PMS Equity businesses.

v. Institutional Business: Institutional AUM crossed ₹1,04,000 crore, with ₹30,000 crore added in FY26; market share increased to 4.6%.
vi. SIP Momentum: Monthly SIP inflows for March 2026 stood at ₹952 crore, sustaining our participation despite industry and performance related volatility.

c. Other Notable Highlights

i. Digital Initiatives: Launched Investor App (10 lakh+ installs), beta-launched Distributor App, revamped website architecture, deployed an in-house Gen-AI layer, and commenced Salesforce CRM implementation across functions.
ii. Marketing Initiatives: Direct customer gross sales increased to ₹2,460 crore (+22% YoY); website users grew to 1.4 crore.
iii. Risk & Compliance: Zero SEBI penalties or breaches during the year
iv. TBEX: Assessment score improved to 541, up from 509 in the previous cycle.
v. CSR & Volunteering: Ensured 100% CSR budget utilization with multiple partner NGOs. zEmployees contributed 1,070+ volunteering hours, alongside new sustainability initiatives.
vi. Launched a Retail Branch at GIFT City and, in October 2025, introduced our first fund targeting retail inbound NRI and foreign investors. We plan to offer a full range of products at GIFT City for both international investors and domestic HNI clients via the LRS route.
vii. Introduced the Titanium Specialized Investment Fund for Mutual Fund and PMS/AIF operations. Our first strategy, the Titanium Hybrid Long Short Fund, launched in December 2025, aims for strong risk-adjusted returns by using derivatives. We plan to add new strategies in Equity, Hybrid, and Debt soon.

4. Capital Structure

During the year, there is no change in the Issued, Subscribed and Paid-up capital of the Company against the previous year. The Authorised share capital of the Company as on March 31, 2026 was Rs. 55 Crores consisting of 5.50 Crores Equity Shares of Rs. 10/- each.

The Issued, subscribed and paid-up share capital of the company as on March 31, 2026 was Rs. 26.25 Crores consisting of 2.625 Crores Equity Shares of Rs. 10/- each.

5. Change in Nature of Business

There was no change in the nature of business during the year under review.

6. Transfer to Reserves

There is no amount proposed to be transferred to the reserves. For complete details during the financial year ended March 31,2026, please refer to the financial statements.

7. Subsidiaries, Joint Ventures and Associates

As on March 31,2026, the Company has two wholly owned subsidiaries, namely Tata Asset Management (Mauritius) Private Limited and Tata Pension Fund Management Private Limited as on date of this Report.

(i) Tata Asset Management (Mauritius) Private Limited

Tata Asset Management (Mauritius) Private Limited was incorporated in Mauritius under the Mauritius Companies Act 2001 on 10th May 2005 as a Private Company limited by shares and holds Category 1 Global Business License and a Financial Services License issued by the Financial Services Commission.

(ii) Tata Pension Fund Management Private Limited

Tata Pension Fund Management Private Limited (TPFMPL) was incorporated on 31st August 2006. The Company is a wholly owned subsidiary of Tata Asset Management Private Limited. The principal activity of the TPFMPL is to act as an investment manager to Pension Funds. TPFMPL received the certificate of registration to act as Pension Fund Manager on February 1, 2022, by the Pension Fund Regulatory and Development Authority ("PFRDA"). TPFMPL received the Certificate of Commencement of Business from the Pension Fund Regulatory and Development Authority on 28th July, 2022 and the company commenced the business on 18th August, 2022.

Pursuant to section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is appended as Annexure II hereto.

8. Loans, Investments or Guarantees

Details of Loans and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. Directors' Responsibility Statement

Based on the framework of compliance systems established by the Company, the review performed by the internal and statutory and review performed by the Management and the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2025-2026.

Accordingly, pursuant to section 134(5) of the Act, the Board of Director's, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. the directors had prepared the annual accounts on a going concern basis;
v. the directors had devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

10. Directors and Key Managerial Personnel

- Composition of Board

As on March 31,2026, the Board of Directors of the Company consists of six Directors. Among all the Directors, five are non-executive directors out of which three are Independent Directors and one is Managing Director and CEO.

Mr. Rajiv Sabharwal (DIN 00057333) and Mr. Suprakash Mukhopadhyay (DIN 00019901) are the non-executive directors of the Company. Mr. Prathit D. Bhobe (DIN 08136926) is the Chief Executive Officer and Managing Director of the Company. Mr. Sujit Kumar Varma (DIN 09075212), Dr. Punita Kumar Sinha (DIN: 05229262) and Mr. Gagan Rai (DIN 00059632) are the Independent Directors of the Company. Necessary declaration of Independence has been received from the Independent Directors by the Company.

The Board is of the opinion that the Independent Directors of the Company are people of integrity with requisite expertise and experience (including proficiency).

- Appointment of Director

No appointment has been made during the Financial Year (FY) 2025-26.

- Retirement of Director

None of the directors of the Company are eligible for retirement.

- Re-appointment of Director

No reappointment of Director of the Company has been made during the FY 2025-26.

- Key Managerial Personnel

Mr. Prathit D. Bhobe, Chief Executive Officer and Managing Director (Executive Director), Mr. Arun Jain, Chief Financial Officer and Mrs. Shailly Kedia, Company Secretary are the Key Managerial Personnel of the Company.

11. Board and Committee Meetings and Director's attendance there at:

(i) Board Meetings

Six (6) Board Meetings were held during the financial year 2025-2026 i.e. on April 16, 2025, July 22, 2025, October 20, 2025, November 10,2025, December 19, 2025 and January 22, 2026.

The number of meetings attended by the Directors during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Rajiv Sabharwal	6
Mr. Suprakash Mukhopadhyay	6
Mr. Sujit Kumar Varma	6

Mr. Gagan Rai	6
Dr. Punita Kumar- Sinha	6
Mr. Prathit D Bhobe	6

(ii) Audit Committee Meetings

The audited standalone and consolidated financial statements of the Company for the financial year ended March 31,2026, are prepared under Ind AS and the report thereon, before they were submitted to the Board.

Five (5) Audit Committee Meetings were held during the financial year 2025-2026 i.e., April 16, 2025, July 22, 2025, October 20, 2025, December 19, 2025 and January 22, 2026.

The number of meetings attended by the members of the Audit Committee during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Suprakash Mukhopadhyay	5
Mr. Sujit Kumar Varma	5
Mr. Gagan Rai	5
Dr. Punita Kumar Sinha	5

As per SEBI circular No: SEBI /HO/IMD/IMD-1DOF- 2/P/CIR/2022/17 dated February 09,2022 which required that the Audit Committee of AMC would interact with the Audit Committee of Trustee Company at least once annually. The same was held on December 19,2025.

The Board of AMC also met with the Board of Trustee Company on November 10,2025 and December 19,2025.

(iii) Nomination and Remuneration Committee

Two (2) Nomination & Remuneration Committee("NRC") meetings were held during the financial year 2025-2026 i.e., on April 15, 2025 and April 25, 2025.

The number of meetings attended by the members of the NRC during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Rajiv Sabharwal	2
Mr. Suprakash Mukhopadhyay	2
Mr. Sujit Kumar Varma	2
Mr. Gagan Rai	2

(iv) Corporate Social Responsibility Committee

The terms of reference for the Corporate Social Responsibility Committee ("CSR") are as follows:

- formulate and recommend to the Board a CSR policy, indicating the activities to be undertaken by the Company as specified in schedule VII of the Act;
- recommending the expenditure to be incurred on the CSR activities;
- monitoring the implementation of the activities included in the CSR policy, and the spends on CSR activities by the Company in each financial year, in terms of the Act.

Two (2) Corporate Social Responsibility Committee ("CSR") meetings were held during the financial year 2025-2026 i.e., July 14, 2025 and November 21, 2025.

The number of meetings attended by the members of the CSR during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Suprakash Mukhopadhyay	2
Dr. Punita Kumar Sinha	2
Mr. Prathit D. Bhobe	2
Mr. Sujit Kumar Varma	2

The Annual Report on CSR activities is annexed as Annexure I and forms part of the Director's Report.

(v) Risk Management Committee Meeting

Four (4) Risk Management Committee ("RMC") meetings were held during the financial year 2025-2026 i.e., May 26, 2025, July 22, 2025, October 20, 2025 and February 09, 2026.

The number of meetings attended by the members of the RMC during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Rajiv Sabharwal	4
Mr. Sujit Kumar Varma	4
Mr. Prathit D. Bhobe	4
Dr. Punita Kumar Sinha	4
Mr. Upesh Shah	4

(vi) Unit Holder Protection Committee Meeting

Four (4) Unit Holder Protection Committee("UHPC") meeting was held during the financial year 2025-2026 i.e., April 16, 2025, July 22, 2025, October 20, 2025 and January 22, 2026.

The number of meetings attended by the members of the UHPC during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Sujit Kumar Varma	4
Mr. Gagan Rai	4
Mr. Prathit D. Bhobe	4

(vii) Independent Director Meeting

One (1) Independent Director ("ID") meetings were held during the financial year 2025-2026 i.e., March 20, 2026.

The number of meetings attended by the IDs during the financial year 2025-2026 is given below:

Name	No. of Meetings attended
Mr. Sujit Kumar Varma	1
Dr. Punita Kumar Sinha	1
Mr. Gagan Rai	1

12. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules,2014, relevant information and details for the financial year 2025-2026 are given under:

(a) CONSERVATION OF ENERGY:

The Companies Activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency at the Company's workplaces.

(b) TECHNOLOGY ABSORPTION:

There is no material information on technology absorption to be furnished. The Company continues to adopt and use latest technologies to improve the efficiency and effectiveness of its business operations.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings in foreign exchange of the Company amounted to Rs. 83.85 crores for the financial year 2025-2026 (Previous Year: Rs. 86.56 Crores) and the expenditure incurred in foreign currency amounted to Rs 2.24 crores (Previous Year: Rs. 2.11 crores).

13. Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Whistle-Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Policy encourages employees to report their genuine concerns or grievances. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No person has been denied access to the Chairman of the Audit Committee. During the year, no whistle blower complaints were received by the Company.

14. Material changes and commitments, if any, affecting the financial position of the Company occurring after balance sheet date

There were no material changes and commitments affecting the financial position of the

company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

15. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company

There were no significant/material orders passed by the Regulators / Courts/ Tribunal/ Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

16. Internal Financial controls

The Company has an adequate system of internal financial control with reference to the financial statements presented by the Company, commensurate with its size and the nature of operations.

17. Deposits

The Company has not accepted any deposits from the public falling within Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

18. Related Party Transaction

All related party transactions entered into by the Company during the financial year were on arm's length applicable provisions of the Act. The details of related parties' transactions form part of the notes of financial statements provided in the Annual Report.

19. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31,2026 is available on the Company's website on www.tatamutualfund.com.

20. Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), has been appointed as the Statutory Auditors of the Company for the term of five consecutive years from the conclusion of Twenty Eighth Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting of the Company. The Auditor's report to the shareholders for the year under review does not contain any qualification and the auditors has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca)of the Act.

21. Maintenance of Cost records

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

22. Disclosure under the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with all the provisions relating to the constitution of Internal Committee (IC) under the aforesaid Act. The Status of complaints filed and pending as on date of the report is as under:

Number of complaints pending as on the beginning of the period: 0
Number of Complaints disposed off during the year: 0
Number complaints filed during the financial period: 0
Number of complaints pending at the end of the period: 0

23. Maternity Benefit Act, 1961:

The provisions relating to Maternity Benefit Act, 1961 have been complied with.

24. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

The Company does not have any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

25. Other Disclosures

(i) Board had adopted the Remuneration Policy.

(ii) The Company has devised proper systems to ensure compliance with the provisions of all applicable standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

(iii) The Company did not have any funds lying unpaid for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).

(iv) The Company has developed and implemented a Risk Management Policy covering the possible risks that may be faced by the Company.

(v) The Company has in place an Anti-Bribery and Anti-Corruption Policy, as part of the Code of Conduct of the Company.

(vi) The annual performance evaluation of the Board and its Committees has been carried out during the year under review. A formal mechanism was adopted by the Board for evaluating its performance as well as its Committees and Directors, including the Chairman of the Board. The Nomination and Remuneration Committee of the Board carried out an evaluation of the entire Board, various Committees and the individual Directors of the Company.

(vii) The NRC ensures appointment of directors with 'fit and proper' credentials and to review the performance of the Managing / Whole-time Directors, and to recommend remuneration / compensation packages for the Managing / Whole-time Directors, to decide commission payable to the directors, and to review employee compensation vis-à-vis industry practices and trends.

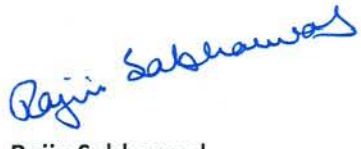
The details of employees in receipt of remuneration pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

(viii) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not applicable**

26. Acknowledgements

The Board wishes to place on record its sincere appreciation to the Company's employees for their dedicated efforts towards the growth and profitability of the Company and would also like to express its thanks to the Regulator – SEBI, AMFI, the PFRDA, the Registrars, Custodians, Banks, Distributors and Marketing Associates for their continuing support and contribution.

For and on behalf of the Board of Directors
Tata Asset Management Private Limited



Rajiv Sabharwal
Chairman
DIN: 00057333

Place: Mumbai
Date: April 17, 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Annexure - I

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the company's CSR policy**
   As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken the activities in the areas of healthcare, rural development projects, livelihood enhancement projects, promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

2. **The Composition of the CSR Committee**
   The CSR Committee comprises of Mr. Suprakash Mukhopadhyay (Non Independent Director), Dr. Punita Kumar Sinha (Independent Director), Mr. Sujit Varma (Independent Director) and Mr. Prathit D. Bhobe (CEO & Managing Director).

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suprakash Mukhopadhyay	Non-Executive Director	2	2
2.	Dr. Punita Kumar Sinha	Independent Director	2	2
3.	Mr. Sujit Kumar Varma	Independent Director	2	2
4.	Mr. Prathit D. Bhobe	CEO & MD	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:** www.tatamutualfund.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.** – Not Applicable

5. **a. Average net profit of the company for last three financial years :** Rs. 2,23,78,17,709

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b. **Two percent of average net profit of the company as per section 135(5):** Rs. 4,47,56,354

c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:**Nil

d. **Amount required to be set off for the financial year, if any:** Nil

e. **Total CSR obligation for the financial year ((b)+(c)-(d)):** Rs. 4,47,56,354

6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:**

(i) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No) .	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amont spent in the Current Financial Year(in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implement at ion Direct (Yes/ No).	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1.	Project Janani	Promoting health care including preventive health care	Yes	Maharashtra	Mokhada	2024-2026	3,15,09,166	1,00,15,128	-	No	Impact India Foundation (IIF)	CSR00003362

(ii)Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent in the Financial Year (in Rs.)	Mode of impleme ntation - Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1.	Impact India	Promoting health	Yes	Mahara	Mokhada	1,00,15,12	No	Impact	CSR000

	Foundation (IIF)-Project Janani	care including preventive health care		shtra		8		India Foundation (IIF)	03362
2.	Collectives for Integrated Livelihood Initiatives (CInI) (Associate Organization of the Tata Trusts)	Rural development projects & ensuring environmental sustainability.	Yes	Mahar ashtra	Nandurb ar, Akkalkuw a & Dhadgao n, Maharas htra	1,00,00,0 00	No	Collectives For Integrated Livelihood Initiatives	CSR00 00050 8
3.	Olympic Gold Quest (OGQ)	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	No	Pan India	Pan India	40,00,000	No	Foundatio n For Promotion of Sports and Games	CSR00 00110 0
4.	Ram Krishna Mission Narendrapur	Promoting education, including special education	Yes	Mahar ashtra	Narendra pur	73,69,721	No	Ram Krishna Mission	CSR00 00610 1
5.	Leslie Sawhny Endowment	Promoting education, including special education	Yes	Mahar ashtra	Nashik	22,46,425	No	Leslie Sawhny Endowme nt	CSR00 00258 7
6.	Bhajandas Bajaj Foundation	promoting health care including preventive health care	Yes	Mahar ashtra	Mumbai	16,25,000	No	Bhajandas Bajaj Foundatio n	CSR00 00042 7
7.	Army Welfare CSR Fund	measure for the benefit of armed force veterans, war widows and their dependents,	No	Telang ana	Hyderaba d	40,00,000	No	Army Welfare Csr Fund	CSR00 02839 0

		Central Armed Police Forces (CAPF) and Central Paramilitary Forces (CPMF) veterans, and their dependents including widows							
8.	Samarth Bharat Vyaspeeth	Promoting education, including special education	Yes	Maharashtra	Thane	10,00,080	No	Samarth Bharat Vyaspeeth	CSR00010061
9.	Centre for Microfinance (Associate Organization of the Tata Trusts)	Promoting education, including special education	No	Rajasthan	Rajasthan	45,00,000	No	Centre for Microfinance	CSR00003290
					Total	**4,47,56,354**			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): Rs. 4,47,56,354

(e) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(b) Excess amount for set-off, if any:

Sl No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,47,56,354
(ii)	Total amount spent for the Financial Year	4,47,56,354
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of ction 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of ction 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount	Date of transfer		
1	FY - 1	84,70,383	Nil	84,70,383	-	-	Nil	-
2	FY – 2	-	-	-	-	-	-	-
3	FY - 3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes~~ or No
If Yes, enter the number of Capital assets created/ acquired: - Not Applicable

9. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

TATA ASSET MANAGEMENT PRIVATE LIMITED

Sl No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number,if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – NA

For and on behalf of the Board of Directors
Tata Asset Management Private Limited

Rajiv Sabharwal
Chairman
DIN: 00057333

Dr. Punita Kumar-Sinha
Chairperson – CSR Committee
DIN - 05229262

Place: Mumbai
Date: April 17, 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Annexure - II

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A Subsidiaries

Sr. No.	Particulars	(1)	(2)
1.	**Name of the subsidiary**	Tata Pension Management Private Limited	Tata Asset Management (Mauritius) Private Limited
2.	**The date since when subsidiary was acquired**	31/08/2006	10/05/2005
3	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	Same as the Holding Company i.e. 31st March 2026	Same as the Holding Company i.e. 31st March 2026
4.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	INR	1 USD = Rs. 94.6543 for Assets and Liabilities Rs. 88.3071 for Income and Expense
5.	**Share Capital**	750,000.00	3,19,69,173
6.	**Reserves & surplus**	(86,871.73)	36,16,78,088
7.	**Total assets**	705,988.84	39,90,96,131
8.	**Total Liabilities**	42,860.57	54,48,870
9.	**Investments**	0	18,931
10.	**Turnover**	68,411.53	27,89,58,597
11.	**Profit / (Loss) before taxation**	(26,077.59)	23,19,57,188
12.	**Provision for taxation**	320.95	9,4,91,865
13.	**Profit / (Loss) after taxation**	(26398.54)	24,14,49,053
14.	**Proposed Dividend**	0	0
15.	**% of shareholding**	100.00%	100.00%

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year. – Nil

TATA ASSET MANAGEMENT PRIVATE LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

1. Names of associates or joint ventures which are yet to commence operations – Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors
Tata Asset Management Private Limited



Rajiv Sabharwal
Chairman
DIN: 00057333

Place: Mumbai
Date: April 17, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Tata Asset Management Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Asset Management Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our

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knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors on various dates ranging from 1 April 2026 to 8 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on from being appointed as a director in terms of Section 164(2) of the Act.

f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in para 2A(b) above on reporting under Section 143(3)(b) and paragrapth 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 6 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 22(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 22(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with privilege access management tools, as applicable, have a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Company as per the statutory requirements for record retention except in respect of software for maintenance of property, plant and equipment records.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Membership No.: 222515

ICAI UDIN:26222515IWIBKI3838

Place: Mumbai

Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that the discrepancies were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering asset management and advisory services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in, and granted unsecured loans to other parties in respect of which requisite details are as below. During the year, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties or made investments in or granted any loans, secured or unsecured, to companies, firms or limited liability partnerships.



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year Others - employee loans* (In Rs.)	-	-	5,00,000	-
Balance outstanding as at balance sheet date in respect of above loans Others - employee loans* (In Rs.)	-	-	4,85,813	-

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year and the terms and conditions of the grant of the loans provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 (the 'Act'). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including GST, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Income-Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(iv) (a) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515IWIBKI3838

Place: Mumbai
Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

Annexure



Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Asset Management Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Asset Management Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515IWIBKI3838

Place: Mumbai
Date: 20 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Balance Sheet as at 31 March 2026

(Currency : Indian Rupees in crores)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Financial Assets			
Cash and cash equivalents	3.1	8.70	5.30
Receivables			
Trade Receivables	3.2	41.02	60.16
Loans	3.3	0.09	0.12
Investments	3.4	1,054.86	791.96
Other Financial Assets	3.5	7.61	7.52
Total Financial Assets		**1,112.28**	**865.06**
Non-Financial Assets			
Current Tax Assets (net)	3.28	2.48	10.44
Investment Property	3.6	3.11	3.19
Property, Plant and Equipment	3.7	15.27	15.26
Right of Use Assets	3.8	35.47	40.10
Intangible Assets Under Development	3.9A	0.64	0.76
Other Intangible Assets	3.9	3.37	4.48
Other Non Financial Assets	3.10	24.99	19.64
Total Non-Financial Assets		**85.33**	**93.87**
Total Assets		**1197.61**	**958.93**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables	3.11		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		2.74	3.53
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		12.22	18.90
Deposits	3.12	0.22	0.21
Other Financial Liabilities	3.13	86.97	87.65
Total Financial Liabilities		**102.15**	**110.29**
Non-Financial Liabilities			
Provisions	3.14	15.84	10.14
Deferred Tax Liabilities (net)	3.28	13.23	15.72
Other Non-Financial Liabilities	3.15	13.07	15.04
Total Non-Financial Liabilities		**42.14**	**40.90**
Equity			
Equity Share Capital	3.16	26.25	26.25
Other Equity	3.17	1,027.07	781.49
Total Equity		**1,053.32**	**807.74**
Total Liabilities and Equity		**1,197.61**	**958.93**
Summary of Material Accounting Policies	2		

The Accompanying Notes are an Integral part of the Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited
CIN : U65990MH1994PTC077090

Rajiv Sabharwal
Chairman
[DIN : 00057333]

Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(Currency : Indian Rupees in crores)

Particulars	Note No.	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Revenue from Operations			
Interest Income	3.18	5.09	4.28
Dividend Income	3.19	49.68	-
Rental Income	3.6	0.87	0.76
Fee Income	3.20	767.61	661.12
Net Gain on Fair Value Changes	3.21	24.16	47.03
Total Revenue from Operations		**847.41**	**713.19**
Other Income	3.22	1.93	0.73
Total Income		**849.34**	**713.92**
Expenses			
Finance Costs	3.23	2.76	3.41
Fee and Commission Expense	3.24	20.79	28.12
Employee Benefits Expenses	3.25	193.39	167.23
Depreciation, Amortisation and Impairment	3.26	21.59	21.44
Other Expenses	3.27	110.66	107.67
Total Expenses		**349.19**	**327.87**
Profit Before Tax		500.15	386.05
Tax Expense:	3.28		
(1) Current Tax		110.84	89.09
(2) Deferred Tax		(2.40)	3.40
		108.44	**92.49**
Profit After Tax	A	**391.71**	**293.56**
Other Comprehensive Income			
(A) (i) Items that will not be Reclassified to Profit or Loss :			
- Net Gain / (Loss) in Fair Valuation of Equity Instruments		0.11	0.08
- Remeasurement Gain / (Loss) on Defined Benefit Plans		0.67	(0.68)
(ii) Income Tax Relating to Items that will not be Reclassified to Profit or Loss		0.09	0.15
Other Comprehensive Income	B	0.87	(0.45)
Total Comprehensive Income for the Year	(A + B)	**392.58**	**293.11**
Earnings per Equity Share			
Basic and Diluted (face value of INR 10 per share)	5	**149.22**	**111.83**
Summary of Material Accounting Policies	2		

The Accompanying Notes are an Integral part of the Standalone Financial Statements

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TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone statement of cash flows for the year ended 31 March 2026

(Currency : Indian Rupees in crores)

	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Cash Flows from Operating Activities		
Net Profit before Taxation	**500.15**	**386.05**
Adjustment for :		
Depreciation, Amortisation and Impairment	21.59	21.44
Rental Income	(0.87)	-
Fair Value Changes in Investments	(24.16)	(47.03)
Interest Income on Bonds	(4.65)	(3.87)
Interest on Security Deposit Receivable - Unrealised	(0.44)	(0.41)
Interest charged on Right of Use	2.74	3.17
Interest on Security Deposit placed - Unrealised	0.01	0.02
Dividend income from Investment	(49.68)	-
Gain/ (Loss) on termination of lease	-	-
Net Loss on Sale of property, Plant and Equipment	0.03	0.03
Operating Profit before Working Capital Changes	**444.72**	**359.40**
Changes in Working Capital:		
Adjustments		
Trade Receivables and Other Receivables	19.14	(29.01)
Loans	0.03	0.02
Other Financial Assets	0.36	1.85
Other Non-Financial Assets	(5.35)	(3.36)
Trade and Other Payables	(7.47)	6.00
Deposits	0.01	(0.06)
Other Financial Liabilities	3.02	4.95
Other Non-Financial Liabilities	(1.97)	4.54
Provisions	6.45	(3.09)
Cash Generated from Operations	**14.22**	**(18.16)**
Income Tax Paid (net)	(102.98)	(89.85)
Net Cash Flow From Operating Activities (A)	**355.96**	**251.39**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(8.10)	(7.59)
Purchase of Intangibles and movement in intangible assets under development	(0.32)	(1.07)
Interest on Bonds	4.11	2.28
Proceeds from Sale of Property, Plant and Equipment	1.09	0.65
Proceeds from Sale of Investment Property	-	-
Dividend income from Investment	49.68	-
Rental Income	0.87	-
Purchase of Investments	(658.06)	(326.90)
Proceeds from Sale of Investments	419.99	170.07
Net Cash used in Investing Activities (B)	**(190.74)**	**(162.56)**

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TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone statement of cash flows for the year ended 31 March 2026

(Currency : Indian Rupees in crores)

	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Cash Flow from Financing Activities		
Equity Dividend Paid to Shareholders	(132.30)	(72.06)
Tax on Equity Dividend Paid	(14.70)	(8.01)
Cash payments for the principal portion of the lease liability *	(12.08)	(10.46)
Cash payments for the interest portion of the lease liability *	(2.74)	(3.17)
Net Cash Flow used in Financing Activities (C)	**(161.82)**	**(93.70)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**3.40**	**(4.87)**
Cash and Cash Equivalents at the Beginning of the Year	5.30	10.17
Cash and Cash Equivalents at the End of the Year	**8.70**	**5.30**

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note 8

Notes:

1 Cash and Cash Equivalents Comprises of:

Cash in Hand	0.00	0.00
Balances with Banks in Current Account	8.70	5.30
	8.70	**5.30**

2 The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.

As per our report of even date attached
For B S R & Co. LLP
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Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
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CIN : U65990MH1994PTC077090

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Chairman
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CEO & Managing Director
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Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Statement of changes in equity for the year ended 31 March 2026

(Currency : Indian Rupees in crores)

A. Equity Share Capital (Refer Note 3.16)

	No. of Shares	Amount
Balance as at 31 March 2024	**2,62,50,000**	**26.25**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**2,62,50,000**	**26.25**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**2,62,50,000**	**26.25**

B. Other Equity (Refer Note 3.17)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	General Reserve	Retained Earnings		
Balance as at 31 March 2024	**6.56**	**22.91**	**538.71**	**0.26**	**568.45**
Profit for the Year	-	-	293.56	-	293.56
Other Comprehensive Income for the year	-	-	(0.51)	0.06	(0.45)
Total Comprehensive Income for the year	-	-	293.05	0.06	293.12
Final Dividend on Equity Shares	-	-	(80.06)	-	(80.06)
Balance as at 31 March 2025	**6.56**	**22.91**	**751.70**	**0.32**	**781.50**
Profit for the Year	-	-	391.71	-	391.71
Other Comprehensive Income for the Year	-	-	0.76	0.11	0.87
Total Comprehensive Income for the Year	-	-	392.47	0.11	392.58
Final Dividend on Equity Shares	-	-	(147.00)	-	(147.00)
Balance as at 31 March 2026	**6.56**	**22.91**	**997.17**	**0.43**	**1,027.07**

Summary of Material Accounting Policies 2

The Accompanying Notes are an Integral part of the Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
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Company Secretary
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Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31 March 2026

1) Corporate Information

Tata Asset Management Private Limited ('the Company') is a private company limited by shares incorporated in India on 15 March 1994 under the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. Its shares are not listed on any of the stock exchanges in India. The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is primarily engaged to act as an investment manager to Tata Mutual Fund ('the Fund') and Alternate Investment Funds ('the AIF'), to provide portfolio management services ('PMS') to clients and advisory services.

The functional and presentation currency of the Company is the Indian Rupee which is the currency of the primary economic environment in which the Company operates.

Tata Sons Private Limited is the ultimate parent of the Company. Information on other related party relationships of the Company is provided in Note 14

The standalone financial statements of the Company for the year ended 31 March, 2026 were approved and authorised for issue by Board of Directors on 17 April 2026.

2) Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise

a) Compliance with Ind AS

These financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013. The accounting policies are applied consistently to all the years presented in the financial statements.

b) Basis of preparation and presentation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Company 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 in note 11.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

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Chartered Accountants

c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about critical judgments, assumptions and estimation uncertainties that have a significant effect to the carrying amounts of assets and liabilities within the next financial year are as noted below:

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required for selection of the appropriate valuation methodology and determination of expected future cashflows on the financial instruments that are being valued.

(ii) Recognition and Measurement of Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment of financial and non-financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

d) Ind AS 116 Leases

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, lessee's incremental rate of borrowing.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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d) Ind AS 116 Leases (Continued)

Short-term leases:

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

e) Revenue recognition

(i) Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Investment management fees

Investment management fees (net of goods and services tax) is recognised over time when performance obligation is satisfied continuously over the contract period in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees

Portfolio management fees are fees charged for management of portfolios and are recognised over time when the performance obligation is satisfied at an agreed percentage of the daily closing portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised over time when the performance obligation is satisfied at an agreed percentage of the daily closing portfolio values in accordance with Investment Management Agreement entered into Alternate Investment Funds.

Advisory fees

Advisory fees are recognised on satisfaction of a performance obligation over time in accordance with the respective terms of contract with counterparties.

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e) Revenue recognition (Continued)

(ii) Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(iii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iv) Rental Income

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(v) Gains and Losses from financial instruments

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.



f) Foreign currency transactions and translation

The management has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

g) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow ~~for~~ all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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h) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company measures bank balances and loans at amortised cost.

Equity Instruments at Fair value through Other Comprehensive Income (FVOCI) :

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

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h) Financial Instruments (Continued)

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and these are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Reclassification of Financial assets and Financial liabilities:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

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i) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

j) Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a written down value basis. Premises are depreciated over its estimated useful life on a straight line basis. Leasehold improvements are amortised over the primary period of lease on a straight line basis or useful life whichever is less.

As per the requirement of the Act, the Company has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Tangible assets	**As per Companies Act 2013**
Premises	60 years
Furniture and fixtures	10 years
Vehicles	8 Years
Office equipments	5 Years
Office equipments - mobile	3 Years
Computers - servers	6 Years
Computers - end user devices	3 Years
Leasehold improvements	Over the period of lease term

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Company is different from useful life prescribed in Schedule II of the Act.

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k) Property, Plant and Equipment (Continued)

Nature of property, plant and equipment	Management Estimate of Useful Life (in years)	Useful life as per the limits prescribed in Schedule II of the Act (in years)
Vehicles	6	8
Office equipments - mobile	3	5

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

The Company provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

l) Investment Property:

Properties held to earn rentals and/or capital appreciation are classified as investment properties and are measured and reported at cost, including transaction costs less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the investment property and any attributable cost of bringing the asset to the condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Investment property are depreciated over its estimated useful life on a straight line basis as prescribed in Schedule II to the Companies Act, 2013.

The useful life of such investment property is determined to be sixty years as per provisions of Part C of Schedule II of the Act.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the same period in which the property is derecognised.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes

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m) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost and recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as intangible assets under development. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible assets comprising of software purchased / developed and licensing costs are amortized on a straight line basis over the useful life of the software up to a maximum of five years commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

n) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

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o) Employee benefits

Defined contribution plans

(i) Provident fund & Family Pension Fund

The Company contributes to a recognised provident fund and family pension fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund. The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Superannuation Fund

The Company contributes a sum upto 15% of basic salary for employees who have opted to contribute to a Superannuation Fund, administered by trustees and managed by Life Insurance Corporation of India. The Company recognises such contributions as an expense in the year they are incurred. Benefits in respect of superannuation, a defined contribution scheme, as applicable to employees is annually funded with the Life Insurance Corporation of India.

Defined Benefit Plan

(i) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



o) Employee benefits (Continued)

(ii) Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Company's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

Other Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Other Long-term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise

Long term incentive plan (LTIP)

Company has elected to account for the long term incentive plan as a one single award. This accounting policy is applied consistently to all the plans from period to period. If the plan is back-end loaded, the plan's benefit is attributed on a straight line basis otherwise the plan's benefit are attributed to periods of service according to plan's benefit formula

p) Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

Scheme expenses

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the AMC. The Company has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

New fund offer expenses ('NFO')

Expenses relating to NFO are charged to the statement of profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996, as amended from time to time.



q) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by third party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. In the statement of profit and loss, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

s) Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.

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t) Recent Pronouncements:

5) Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



(Currency : Indian Rupees in crores)

3.1 Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
Cash on hand	0.00	0.00
Balances with Banks		
- in current accounts	8.70	5.30
Total	**8.70**	**5.30**

The Company has not taken bank overdraft and has not kept any earmarked balances with banks.

The Company has not been declared a wilful defaulter by any bank / financial institution / other lender.

There are no conditions or restrictions in using the above cash and cash equivalent.

3.2 Trade receivables

	As at 31-Mar-26	As at 31-Mar-25
Unsecured - considered good		
Management Fee Receivable	39.37	58.60
Portfolio Management Fee and Other Advisory Services Fee Receivable	1.64	1.56
Other receivables	0.01	-
Total	**41.02**	**60.16**

Ageing of Trade receivables

Particulars	Outstanding as on 31 March 2026							
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Unbilled	Not due	Total
(i) Undisputed Trade receivables - considered good	40.94	0.01	0.02	0.01	0.04	-	-	41.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**40.94**	**0.01**	**0.02**	**0.01**	**0.04**	**-**	**-**	**41.02**

Particulars	Outstanding as on 31 March 2025							
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Unbilled	Not due	Total
(i) Undisputed Trade receivables - considered good	60.05	0.03	0.02	0.03	0.03	-	-	60.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**60.05**	**0.03**	**0.02**	**0.03**	**0.03**	**-**	**-**	**60.16**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLP's), private companies respectively in which any director is a partner or a director or a member, except as disclosed below:

	As at 31-Mar-26	As at 31-Mar-25
Tata Capital limited	0.11	0.09
Tata Steel limited -The Tinplate co of Ind ltd	0.07	0.03
Tata Steel limited	0.06	0.03
Tata Steel Limited - Tata Metaliks	0.02	0.02
Tata Steel Limited - ISWP	0.01	0.02
TRF Limited	0.01	0.01
TM International Logistics ltd	0.01	0.01
Tata Industries Limited	0.01	0.01
The Tata Pigments Limited	-	0.00
Tata Steel Limited - JEMCO	0.00	0.00

All trade receivables are non-interest bearing.

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(Currency : Indian Rupees in crores)

3.3 Loans (at amortised cost)

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Loans to employees paid in India	0.09	0.12
Less impairment loss allowance	-	-
Total	**0.09**	**0.12**

There are no loans to related parties.

3.4 Investments

Investments	Amortised cost	At Fair Value			Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
As at 31-Mar-26						
Investments						
Mutual funds	-	-	861.56	-	-	861.56
Debt securities	26.49	-	-	-	-	26.49
Government Securities	-	-	78.36	-	-	78.36
Equity instruments	-	3.51	-	-	-	3.51
Alternate Investment Funds	-	-	6.68	-	-	6.68
Subsidiaries (unquoted)	-	-	-	-	78.26	78.26
Total	26.49	3.51	946.60	-	78.26	1,054.86
(i) Investments outside India	-	-	-	-	3.26	3.26
(ii) Investments in India	26.49	3.51	946.60	-	75.00	1,051.60
Total	26.49	3.51	946.60	-	78.26	1,054.86
Less: Allowance for impairment	-	-	-	-	-	-
	26.49	3.51	946.60	-	78.26	1,054.86
As at 31-Mar-25						
Investments						
Mutual funds	-	-	639.19	-	-	639.19
Debt securities	57.22	-	-	-	-	57.22
Equity instruments	-	3.39	-	-	-	3.39
Alternate Investment Funds	-	-	28.90	-	-	28.90
Subsidiaries (unquoted)	-	-	-	-	63.26	63.26
Total	57.22	3.39	668.09	-	63.26	791.96
(i) Investments outside India	-	-	-	-	3.26	3.26
(ii) Investments in India	57.22	3.39	668.09	-	60.00	788.70
Total	57.22	3.39	668.09	-	63.26	791.96
Less: Allowance for impairment	-	-	-	-	-	-
	57.22	3.39	668.09	-	63.26	791.96

Investment - others comprises of investment in subsidiaries which are held at cost based on the exception provided in IndAS 37

The breakup of investments can be found in Note 4. More information regarding the valuation methodologies can be found in Note 12.

Investment in Equity instruments designated at fair value through other comprehensive income

The Company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The Company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

Reclassification

During the current or previous reporting periods the Company has not reclassified any investments since its initial classification.
The Company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.

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3.5 Other Financial Assets

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Security deposits (Refer note below)	6.51	6.20
Advance to employees paid in India	0.07	0.24
Others	1.03	1.08
Total	7.61	7.52

	As at 31-Mar-26	As at 31-Mar-25
Note: Security deposits include deposits with related parties as under :		
Tata Industries Limited	1.55	0.86
Voltas Limited	0.05	0.04
Total	1.60	0.90

3.6 Investment property

Description of Assets	Premises	Total
I. Gross Block		
Balance as at 31 March 2024	**5.57**	**5.57**
Additions	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31 March 2025	**5.57**	**5.57**
Additions	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31 March 2026	**5.57**	**5.57**
II. Accumulated depreciation		
Balance as at 31 March 2024	**2.30**	**2.30**
Charge for the year	0.08	0.08
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31 March 2025	**2.38**	**2.38**
Charge for the year	0.08	0.08
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31 March 2026	**2.46**	**2.46**
III. Net block (I-II)		
Balance as at 31 March 2026	3.11	3.11
Balance as at 31 March 2025	3.19	3.19
IV. Fair Value		
Balance as at 31 March 2026	22.30	22.30
Balance as at 31 March 2025	22.30	22.30

(a) The Company has given office premises on operating lease which forms part of its premises at Mulla House at Mumbai. Refer note 8 for details of leasing arrangements. There are no restrictions imposed on the realisability of investment property lease.

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3.6 Investment property (Continued)

(b) The company does not hold any benami property.

(c) The fair value of the investment properties as at 31 March, 2026 and 31 March, 2025 has been arrived at on the basis of a valuation carried out on the respective dates by an independent valuer registered with the authority which governs the valuers in India. They have appropriate qualifications and experience in the valuation of properties in the location. All fair value estimates for investment properties are included in Level 2 as the input used is the Mumbai Stamp Duty Ready Reckoner.

(i) Reconciliation of Fair Value

Particulars	Amount
Balance as at 31 March 2025	22.30
Fair value differences	-
Transfer from Property, plant and equipment	-
Sales	-
Balance as at 31 March 2026	**22.30**

(ii) Amounts recognised in Statement of Profit and Loss for investment properties

Particulars	31-Mar-26	31-Mar-25
Lease income derived from investment properties	0.87	0.76
Direct operating expenses from properties generating lease income	(0.09)	(0.05)
Direct operating expenses from properties that did not generate lease income	-	-
Profit arising from investment properties before depreciation	**0.78**	**0.71**
Depreciation for the year	(0.08)	(0.08)
Profit arising from investment properties	**0.70**	**0.63**



(Currency : Indian Rupees in crores)

3.7 Property, Plant and Equipment

Description	Premises	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Total
I. Gross Block							
Balance as at 31 March 2024	2.34	6.00	10.96	4.39	12.37	6.71	42.77
Additions	-	1.35	2.48	0.63	2.42	0.71	7.59
Disposals	-	0.29	1.54	0.11	0.53	0.13	2.60
Balance as at 31 March 2025	**2.34**	**7.06**	**11.90**	**4.91**	**14.26**	**7.29**	**47.76**
Additions	-	0.60	4.62	0.77	1.52	0.60	8.11
Disposals	-	0.27	3.63	0.18	2.34	0.12	6.54
Balance as at 31 March 2026	**2.34**	**7.39**	**12.89**	**5.50**	**13.44**	**7.77**	**49.33**
II. Accumulated Depreciation							
Balance as at 31 March 2024	**0.87**	**3.42**	**4.73**	**3.56**	**9.26**	**5.75**	**27.58**
Depreciation charge for the year	0.04	0.91	2.75	0.52	2.12	0.50	6.84
Eliminated on disposal of assets	-	0.25	0.94	0.10	0.50	0.13	1.92
Balance as at 31 March 2025	**0.91**	**4.08**	**6.54**	**3.98**	**10.88**	**6.12**	**32.50**
Depreciation charge for the year	0.04	0.87	2.80	0.57	2.20	0.49	6.97
Eliminated on disposal of assets	-	0.24	2.69	0.17	2.20	0.12	5.42
Balance as at 31 March 2026	**0.95**	**4.71**	**6.65**	**4.38**	**10.88**	**6.49**	**34.06**
III. Net block (I-II)							
Balance as at 31 March 2026	**1.39**	**2.68**	**6.24**	**1.12**	**2.56**	**1.28**	**15.27**
Balance as at 31 March 2025	**1.43**	**2.98**	**5.36**	**0.93**	**3.38**	**1.17**	**15.26**

Notes:

(a) The title deeds of all immovable properties are held in the name of Tata Asset Management Private Limited and are not held in the name of any promoter / director or relative of promoter / director or employee of promoter / director.

(b) The details of immovable properties are as follows:

Name of the Property	Date since held	Date held upto
Office premises at Mulla House - Ground Floor	28-Aug-00	Till date
Office premises at Mulla House - 4th Floor	09-Jun-94	Till date
Office premises at Mulla House - 4th Floor additional	17-Nov-98	Till date

(c) The Company does not hold any benami property.

(c) The Company does not have any CWIP in the current and previous years.



(Currency : Indian Rupees in crores)

3.8 Right of use assets ('ROU')

Description	Leasehold Premises	Total
I. Gross Block		
Balance as at 31 March 2024	**62.40**	**62.40**
Additions	4.85	4.85
Disposals	2.20	2.20
Balance as at 31 March 2025	**65.05**	**65.05**
Additions	8.62	8.62
Disposals	6.75	6.75
Balance as at 31 March 2026	**66.92**	**66.92**
II. Accumulated amortisation		
Balance as at 31 March 2024	**14.18**	**14.18**
Amortisation charge for the year	12.83	12.83
Eliminated on disposal of assets	2.06	2.06
Balance as at 31 March 2025	**24.95**	**24.95**
Amortisation charge for the year	13.00	13.00
Eliminated on disposal of assets	6.50	6.50
Balance as at 31 March 2026	**31.45**	**31.45**
III. Net block (I-II)		
Balance as at 31 March 2026	35.47	35.47
Balance as at 31 March 2025	40.10	40.10

Right-of-use assets comprises of leased properties that do not meet the definition of investment property

All the lease agreements are in the name of the Company



(Currency : Indian Rupees in crores)

3.9 Other Intangible assets

Description	Software	Licenses and franchise	Total
I. Gross Block			
Balance as at 31 March 2024	12.99	3.66	**16.65**
Additions	0.41	1.11	1.52
Disposals	-	-	-
Balance as at 31 March 2025	**13.40**	**4.77**	**18.17**
Additions	0.41	0.01	0.42
Disposals	-	-	-
Balance as at 31 March 2026	**13.81**	**4.78**	**18.59**
II. Accumulated amortisation			
Balance as at 31 March 2024	8.59	3.41	**11.99**
Amortisation charge for the year	1.43	0.26	1.69
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2025	**10.02**	**3.67**	**13.68**
Amortisation charge for the year	1.24	0.30	1.54
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2026	**11.26**	**3.97**	**15.22**
III. Net block (I-II)			
Balance as at 31 March 2026	2.55	0.81	3.37
Balance as at 31 March 2025	3.38	1.10	4.48

3.9A Intangible assets under development ageing schedule

Intangible assets under development as at 31 March 2026	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	0.06	0.21	0.37	0.64
	-	**0.06**	**0.21**	**0.37**	0.64

Intangible assets under development as at 31 March 2025	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.18	0.21	0.07	0.30	0.76
	0.18	**0.21**	**0.07**	**0.30**	**0.76**

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3.10 Other non-financial assets

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Capital advances	3.03	0.10
Prepaid Expenses (Refer note below)	5.75	5.73
Balances with statutory authorities	0.03	0.10
Others	16.18	13.71
Total	**24.99**	**19.64**

Note: Prepaid expenses to related parties

Particulars	As at 31-Mar-26	As at 31-Mar-25
Tata AIG General Insurance Company Limited	1.84	0.43
Tata AIA Life Insurance Company Limited	0.19	0.17
Tata Communications Limited (Lease Line)	-	0.10
Tata Communications Limited	-	0.05
Tata Consultancy Service Limited	0.01	-
Voltas Limited	0.01	0.01
Total	**2.05**	**0.76**

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3.11 Payables

	As at 31-Mar-26	As at 31-Mar-25
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.74	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.22	18.90
Total	**14.96**	**22.43**

Ageing of Trade payables:

Particulars	Outstanding as on 31 March 2026						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
Micro and Small enterprises	0.10	0.00	-	-	2.64		2.74
Others	0.02	0.00	-	-	12.20		12.22
Disputed Dues - Micro and Small enterprises	-	-	-	-	-		-
Disputed Dues - Others	-	-	-	-	-		-
Total	**0.12**	**0.00**	**-**	**-**	**14.84**		**14.96**

Particulars	Outstanding as on 31 March 2025						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
Micro and Small enterprises	1.10	-	0.02	-	2.41		3.53
Others	1.11	-	0.00	-	17.79		18.90
Disputed Dues - Micro and Small enterprises	-	-	-	-	-		-
Disputed Dues - Others	-	-	-	-	-		-
Total	**2.22**	**-**	**0.02**	**-**	**20.19**	**-**	**22.43**

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors (Refer Note 20).

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

* represents amount less than INR 0.01 crore

No trade or other payables are due to directors or other officers of the company either severally or jointly with any other person or debts due to firms including limited liability partnerships (LLP's), private companies respectively in which any director is a partner or a director or a member.

3.12 Deposits (at amortised cost)

	As at 31-Mar-26	As at 31-Mar-25
Security deposits from others	0.22	0.21
Total	**0.22**	**0.21**

The Company has not accepted any deposit from directors / key management personnel. The deposits have not been guaranteed by directors or others. Also the Company has not defaulted in repayment of deposits and interest thereon.

3.13 Other Financial Liabilities

	As at 31-Mar-26	As at 31-Mar-25
Lease liability	38.39	42.09
Employee dues	44.50	41.00
Others	4.08	4.56
Total	**86.97**	**87.65**

3.14 Provisions

	As at 31-Mar-26	As at 31-Mar-25
Provisions for employee benefits		
Gratuity (funded)	10.37	1.55
Compensated absences (funded)	4.88	5.03
Long term incentive plan (unfunded)	0.59	3.56
Total	**15.84**	**10.14**

3.15 Other Non-Financial Liabilities

	As at 31-Mar-26	As at 31-Mar-25
Statutory liabilities	12.58	14.13
Others	0.49	0.91
Total	**13.07**	**15.04**

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3.16 Equity share capital

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of par value INR 10/- each	5,50,00,000	55.00	5,50,00,000	55.00
	5,50,00,000	**55.00**	**5,50,00,000**	**55.00**
Issued, subscribed and fully paid up				
Equity Shares of par value INR 10/- each fully paid up	2,62,50,000	26.25	2,62,50,000	26.25
	2,62,50,000	**26.25**	**2,62,50,000**	**26.25**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value INR 10/- fully paid up				
Outstanding at the beginning of the year	2,62,50,000	26.25	2,62,50,000	26.25
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,62,50,000**	**26.25**	**2,62,50,000**	**26.25**

(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has a single class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	Name & Nature of Relationship	As at 31-Mar-26 Amount	As at 31-Mar-25 Amount
17,825,269 (March 31, 2025: 17,825,269) equity shares of INR 10/- each	Tata Sons Private Limited, Holding Company and its nominees	17.83	17.83
8,424,731 (March 31, 2025: 8,424,731) equity shares of INR 10/- each	Tata Investment Corporation Limited, Fellow Subsidiary	8.42	8.42

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
Tata Sons Private Limited Holding Company and its nominees	67.91%	1,78,25,269	67.91%	1,78,25,269
Tata Investment Corporation Limited Fellow Subsidiary	32.09%	84,24,731	32.09%	84,24,731

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL

(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL

(iii) Aggregate number and class of shares bought back - NIL

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3.17 Other Equity

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities Premium account	6.56	6.56
General reserve		
Balance at the beginning of the year	22.91	22.91
Bonus shares issued	-	-
Balance at the end of the year	22.91	22.91
Retained Earnings		
Balance at the beginning of the year	751.70	538.71
Add: Net profit for the year	391.71	293.56
Less: Dividend paid	(147.00)	(80.06)
Remeasurement of defined benefit plans	0.67	(0.68)
Tax on remeasurement of defined benefit plans	0.09	0.17
Balance at the end of the year	997.17	751.70
Items of other comprehensive income		
Balance at the beginning of the year	0.32	0.26
Equity instrument through other comprehensive income	0.11	0.08
Deferred tax relating to gain / (loss) arising on revaluation of equity instruments carried at fair value through other comprehensive income	(0.00)	(0.02)
	1,027.07	**781.49**

Nature of reserves

a) Securities premium reserve

Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium reserve during the current and previous years.

b) General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c) Equity instrument through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of account upon its approval by the shareholders. For the year ended 31 March 2025 dividend per share of INR 56 per equity share of INR 10 each was declared and for the year ended 31 March 2026 dividend per share of INR 81.5 per equity share of INR 10 each has been proposed by the Board of Directors in their meeting held on 17th April 2026.

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3.18 Interest Income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Interest income on financial asset measured at amortised cost		
- Interest on bonds	4.65	3.87
- Interest on security deposits	0.44	0.41
- Interest on staff loan	0.00	0.00
Total	**5.09**	**4.28**

3.19 Dividend Income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Dividend on investments	49.68	-
Total	**49.68**	**-**

3.20 Fee Income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Management fees from mutual fund	653.35	533.08
Management fees from offshore operations	83.08	85.81
Management fees from portfolio management services	4.67	5.26
Management fees from alternate investment funds	25.75	36.23
Advisory fees	0.76	0.74
Total	**767.61**	**661.12**

3.21 Net gain / (loss) on fair value changes

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Net gain on financial instruments at fair value through profit and loss		
(i) On financial instruments designated at fair value through profit and loss	24.16	47.03
Total Net gain on fair value changes	**24.16**	**47.03**
Fair Value changes:		
-Realised	28.13	19.77
-Unrealised	(3.97)	27.26
Total Net gain on fair value changes	**24.16**	**47.03**

3.22 Other income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Foreign exchange gain	-	0.06
Interest on income tax refund	0.83	0.19
Miscellaneous income	1.10	0.48
Total	**1.93**	**0.73**

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3.23 Finance Cost

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Interest on lease liabilities	2.74	3.17
Interest on security deposit	0.01	0.02
Interest on income tax	0.01	0.22
Total	**2.76**	**3.41**

3.24 Fee and Commission expenses

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Brand subscription fees to Tata Sons Private Limited	1.99	1.78
Brokerage and incentives	18.80	26.34
Total	**20.79**	**28.12**

3.25 Employee benefits

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Salaries and wages	162.40	142.46
Expenses related to post-employment defined benefit plans	10.92	1.10
Contribution to provident and other funds	5.19	4.85
Long term incentive plan	10.98	9.42
Staff welfare expenses	3.90	9.40
Total	**193.39**	**167.23**

3.26 Depreciation, amortization and impairment

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Depreciation on property, plant and equipment	6.97	6.84
Depreciation on investment property	0.08	0.08
Amortisation on right of use	13.00	12.83
Amortisation on intangible assets	1.54	1.69
Total	**21.59**	**21.44**



(Currency : Indian Rupees in crores)

3.27 Other expenses

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Rent	0.29	0.09
Electricity	0.96	1.10
Repairs and maintenance :		
Equipment	1.36	0.70
Premises	4.31	3.71
Insurance	3.24	3.01
Legal and professional fees	6.29	5.33
Information technology	11.57	10.76
Travelling and conveyance	6.04	5.75
Communication expenses	2.99	2.46
Rates and taxes	3.13	3.41
Books, periodicals and subscriptions	9.70	7.67
Net loss on sale of property, plant and equipment	0.03	0.03
Training expenses	0.81	0.90
Printing and stationery	0.80	0.75
Marketing and sales promotion	27.00	25.94
Directors expenses	1.70	0.96
Auxiliary services	6.31	5.56
Scheme expenses	11.61	18.39
Portfolio Management Services expenses	0.36	0.41
Alternate Investment Funds expenses	0.13	0.11
Corporate Social Responsibility (Refer note 17)	4.48	2.94
Loss on foreign currency transactions (net)	0.37	-
Payments to auditors		
As an auditor		
Audit fees	0.31	0.26
Tax Audit Fees	0.04	0.04
Limited review	0.09	0.09
Certification Fee	-	0.03
Reimbursement of out of pocket expenses	0.03	-
Miscellaneous expenses	6.71	7.27
Total	**110.66**	**107.67**

The Company made a contribution to electoral trust of Rs NIL crores and 6.92 for year ended 31 March 2026 and 31 March 2025 respectively which is included in Miscellaneous expenses.



(Currency : Indian Rupees in crores)

3.28 Tax reconciliations

A Tax expense from continuing operations

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Current tax		
- Current period	110.84	89.09
Deferred tax	(2.40)	3.40
Total	**108.44**	**92.49**
Effective tax rate reconciliation		
Profit before tax	500.15	386.05
Company's domestic tax rate:	25.168%	25.168%
Tax using the Company's domestic tax rate	125.88	97.16
Effect of:		
Non-deductible expenses	4.20	1.81
Effect of Prior Period Tax	(3.95)	(1.81)
Change in unrecognised temporary differences	(21.76)	(2.07)
Effect of changes in income tax rates on deferred tax balances	-	-
Capital gain	4.07	(2.60)
TOTAL	**108.44**	**92.49**

B Deferred tax liabilities (net)

Particulars	As at 31-03-2026	As at 31-03-2025
Tax effect of items constituting deferred tax liabilities		
Unrealised loss on securities carried at fair value through profit or loss / OCI	(21.48)	(21.20)
Property, plant and equipment	-	-
Intangible assets	(0.60)	(0.32)
	(22.08)	**(21.52)**
Tax effect of items constituting deferred tax assets		
Property, plant and equipment	3.92	3.77
ROU and lease liability	0.73	-
Security deposit	0.36	0.37
Provision for compensated absences, gratuity and other liabilities	3.84	1.66
	8.85	**5.80**
Deferred tax liabilities (net)	**(13.23)**	**(15.72)**
Reconciliation		
Opening Balance of Deferred tax	(15.72)	(12.47)
Credit / (charge) to Profit & Loss/ retained earnings	2.40	(3.40)
Recognised in/ reclassified from other comprehensive income	0.09	0.15
Closing balance of Deferred tax	**(13.23)**	**(15.72)**

Note:

The Company has opted for taxability under Section 115BAA, hence the tax rate applicable is 25.168% for both the years

There are no unrecorded income or related assets that have not been disclosed in the tax asessments under the Income Tax Act, 1961 filed by the company

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4 **Investment details**

Name of the body corporate	Subsidiary / Others	Face Value	No. of Shares / Units 31-Mar-26	Amount	No. of Shares / Units 31-Mar-25	Amount
Investment in equity instruments (unquoted)						
Tata Asset Management (Mauritius) Private Limited	Subsidiary	USD 1	6,60,100.000	3.26	6,60,100.000	3.26
Tata Pension Management Limited	Subsidiary	INR 10	75,00,000.000	75.00	6,00,00,000.000	60.00
MF Utilities India Private Limited	Others	INR 1	5,00,000.000	0.50	5,00,000.000	0.38
AMC Repo Clearing Limited	Others	INR 10	29,74,800.000	3.00	29,74,800.000	3.01
Investment in bonds (quoted)						
7.74% State Bank of India SR. I Perpetual Bond (Call 9/9/2025)	Others	INR 1,000,000	0.000	-	100.000	10.42
7.7475 % TMF Holdings Perpetual Bond	Others	INR 1,000,000	0.000	-	200.000	20.31
9.10% Cholamandalam Investment	Others	INR 1,000,000	2,500.000	26.49	2,500.00	26.50
Central Government 6.9% Taxable 15-Apr-2065	G SEC	G SEC	85,00,000.000	78.36	0.000	-
Investments in mutual funds (unquoted)						
Tata Arbitrage Fund Direct Growth	Others	INR 10	40,32,137.722	6.40	29,22,908.729	4.34
Tata Balanced Advantage Fund Direct Growt	Others	INR 10	3,02,45,820.400	65.47	2,98,58,194.271	64.53
Tata Banking And Financial Services Fund Direct Growth	Others	INR 10	7,74,370.099	3.52	43,79,867.207	19.98
Tata Business Cycle Fund Direct Growth	Others	INR 10	19,27,841.590	3.41	18,92,816.896	3.52
Tata Corporate Bond Fund Direct Growth	Others	INR 10	26,58,58,135.803	346.43	22,42,42,748.728	277.23
Tata Digital India Fund Direct Growth	Others	INR 10	30,37,686.391	13.33	26,20,463.433	13.60
Tata Dividend Yield Fund Direct Growth	Others	INR 10	7,48,339.113	1.36	7,48,339.113	1.30
Tata Equity P/E Fund Direct Growth	Others	INR 10	3,16,792.245	11.40	3,19,147.792	11.54
Tata Equity Savings Fund Direct Growth	Others	INR 10	0.000	-	1,21,685.908	0.73
Tata Ethical Fund Direct Growth	Others	INR 10	1,09,705.837	4.23	95,667.263	3.95
Tata Floating Rate Fund Direct Growth	Others	INR 10	4,99,675.196	0.68	4,99,675.196	0.65
Tata Focused Equity Fund Direct Growth	Others	INR 10	10,62,695.039	2.43	10,62,695.039	2.51
Tata Gilt Securities Fund Direct Growth	Others	INR 10	3,54,535.261	3.04	3,54,535.261	3.06
Tata Hybrid Equity Fund Direct Growth	Others	INR 10	1,30,444.557	5.86	1,30,444.557	6.04
Tata Nity Fifty Index Fund	Others	INR 10	10,922.613	0.16	10,922.613	0.18
Tata S & P BSE Sensex Index Fund Direct Growth	Others	INR 10	8,640.188	0.17	8,640.188	0.18
Tata India Consumer Fund Direct Growth	Others	INR 10	6,58,617.679	2.93	6,30,813.194	2.92
Tata India Pharma And Healthcare Fund Direct Growth	Others	INR 10	5,02,255.126	1.66	5,02,255.126	1.67
Tata India Tax Savings Fund Direct Growth	Others	INR 10	13,36,778.163	6.25	13,36,778.163	6.27
Tata Infrastructure Fund Direct Growth	Others	INR 10	1,64,545.211	2.72	1,64,545.211	2.80
Tata Large and Mid Cap Fund Direct Growth	Others	INR 10	2,01,057.541	9.99	2,04,819.320	11.46
Tata Large Cap Fund Direct Growth	Others	INR 10	60,551.401	3.16	57,812.795	3.13
Tata Liquid Fund Direct Growth	Others	INR 1000	1,58,073.789	68.78	84,581.641	34.63
Tata Mid Cap Fund Direct Growth	Others	INR 10	1,35,006.759	6.14	1,21,641.632	5.37
Tata Money Market Fund Direct Growth	Others	INR 1000	55,574.788	28.00	29,362.803	13.85
Tata Multi Asset Opportunities Fund Direct Growth	Others	INR 10	21,09,581.023	5.43	18,51,262.235	4.43
Tata Flexi cap Fund Direct Growth	Others	INR 10	20,86,023.012	5.04	23,13,152.926	5.69
Tata Nifty Exchange Traded Fund Direct Growth	Others	INR 10	50,000.000	1.21	50,000.000	1.27
Tata Nifty Private Bank Exchange Traded Fund Direct Growth	Others	INR 10	15,000.000	0.37	15,000.000	0.40
Tata Overnight Fund Direct Growth	Others	INR 1000	4,998.327	0.71	4,998.327	0.68
Tata Quant Fund Direct Growth	Others	INR 10	0.000	-	-	-
Tata Resources And Energy Fund Direct Growth	Others	INR 10	2,92,553.595	1.49	2,81,389.472	1.38
Tata Retirement Savings Fund Conservative Direct Growth	Others	INR 10	3,89,401.578	1.40	3,89,401.578	1.38
Tata Retirement Savings Fund Moderate Direct Growth	Others	INR 10	4,44,980.860	3.06	4,44,980.860	3.13
Tata Retirement Savings Fund Progressive Direct Growth	Others	INR 10	3,55,158.064	2.47	3,46,967.130	2.50
Tata Short Term Bond Fund Direct Growth	Others	INR 10	3,18,82,189.1	174.55	4,00,261.430	2.09
Tata Small Cap Fund Direct Growth	Others	INR 10	36,09,235.465	12.38	26,42,162.718	10.73
Tata Treasury Advantage Fund Direct Growth	Others	INR 1000	4,362.225	1.84	4,026.939	1.60
Tata Ultra Short Term Fund Direct Growth	Others	INR 10	25,73,302.865	4.02	17,04,678.503	2.50
Tata Young Citizens' Fund Direct Growth	Others	INR 10	0.000	-	2,65,629.133	1.68
Tata Childrens Fund Direct Growth			2,65,629.133	1.51	-	-
Tata CRISIL-IBX Gilt Index - April 2026 Index Fund Direct Growth	Others	INR 10	0.000	-	2,51,72,731.567	30.19
Tata Nifty SDL Plus AAA PSU Bond December 2027 60: 40 Index Fund	Others	INR 10	4,99,655.222	0.65	4,99,655.222	0.62
Tata Nifty India Digital Exchange Traded Fund Direct Growth	Others	INR 10	36,000.000	0.27	36,000.000	0.32
Tata Nifty India Digital ETF Fund of Fund Direct Growth	Others	INR 10	3,05,623.759	0.36	3,05,623.759	0.42
Tata Nifty G-Sec Dec 2026 Index Fund	Others	INR 10	99,99,500.025	12.54	99,99,500.025	11.75
Tata Nifty G-Sec Dec 2029 Index Fund	Others	INR 10	99,99,500.025	12.72	99,99,500.025	11.99
Tata Housing Opportunities Fund Direct Growth	Others	INR 10	4,99,975.001	0.67	4,99,975.001	0.72
Tata Multicap Fund Direct Growth	Others	INR 10	32,49,837.508	4.44	32,49,837.508	4.34
Tata Silver Exchange Traded Fund	Others	INR 10	56,15,645.000	12.42	56,15,645.000	5.59
Tata Nity Financial Services Index Fund	Others	INR 10	0.000	-	3,09,80,096.92	36.32
Tata India Innovation Fund	Others	INR 10	23,92,671.214	2.04	22,49,887.506	2.02
TITANIUM HYBRID LONG-SHORT FUND DIR PLAN GR - SIF	Others	INR 10	3,49,008.767	0.33	-	-
Tata Nifty Midcap 150 Momentum 50 Index Fund Diretc Growth	Others	INR 10	13,32,264.807	2.13	-	-
Investments in alternate investment funds (unquoted)						
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	0.000	-	1,00,000.000	21.13
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	0.000	-	5,699.72	0.72
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	0.000	-	6,299.69	0.71
Corporate Debt Market Development Fund	Others	INR 10000	5,789.011	6.68	5,789.01	6.34
TOTALS			**41,08,95,488.10**	**1,054.86**	**43,59,79,214.269**	**791.95**

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		Year Ended 31-Mar-26	Year Ended 31-Mar-25
5	**Earnings per share ('EPS')**		
	The computation of EPS is given below :		
	Profit after tax	391.71	293.56
	Weighted average number of equity shares outstanding during the year (in units)	2,62,50,000	2,62,50,000
	Basic and diluted EPS of face value INR 10 each (in INR)	149.22	111.83

		As at 31-Mar-26	As at 31-Mar-25
6	**Contingent liabilities** *(to the extent not provided for)*		
	Claims against the company not acknowledged as debt (Service Tax demand)	-	-
7	**Capital commitments** *(to the extent not provided for)*		
	Estimated value of contracts in capital account to be executed and not provided for (net of capital advances and net of taxes)	0.86	0.57

8 **Operating leases - Ind AS 116**

Assets taken on Lease :

Maturity Analysis of Lease Liabilities

The Company has taken office premises and residential flats for employee on operating lease.

	As at 31-Mar-26	As at 31-Mar-25
Movement in lease liabilities		
Opening balance	42.09	48.22
Additions	8.14	4.57
Finance Cost accrued during the year through Statement of Profit and Loss	2.74	3.17
Payment of Lease Liability	14.58	13.87
Adjustments on account of derecognition	-	-
Closing balance	**38.39**	**42.09**
Current	12.93	11.24
Non-current	25.46	30.85
	38.39	**42.09**
Future contractual undiscounted cash flows		
In less than a year	15.11	13.81
In 1 year to 5 years	26.71	33.04
In more than 5 years	0.78	0.89
Total undiscounted lease liabilities	**42.60**	**47.74**
Amount recognised in profit or loss		
Depreciation on right of use asset	13.00	12.83
Interest on lease liabilities	2.74	3.17
Expenses relating to short-term leases	-	-
	15.74	**16.00**

Assets given on Lease :

The Company has given office premises and residential flats on lease. As per the terms of the lease, all maintenance charges and municipal levies are borne by the Company.

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2026	2025	**2026**	2025	**2026**	2025
Total future minimum lease receipts	0.71	0.71	2.25	2.99	-	-

The total rent receipts recognized in the statement of profit and loss towards the above referred leases amount to INR 0.87 crores (previous year INR 0.76 crores).

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9 Employee retirement benefits

A. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

	31-Mar-26	31-Mar-25
Company's contribution to:		
Provident Fund	2.81	2.47
Family Pension Fund	0.86	0.82
Superannuation Fund	0.21	0.54
National Pension Scheme	1.10	0.83
Employees' State Insurance Scheme	-	-
	4.98	**4.66**

Labour code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered the impact of the changes to the valuation of employee benefits and is in the process of further assessing the impact of the changes, consistent with the Labour Codes and FAQs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

B. Defined benefit plan

Retirement Gratuity (Funded)

The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31-Mar-26	31-Mar-25
Principal actuarial assumptions a the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Discount rate	7.10%	7.30%
Salary escalation (p.a.)	7.00%	7.00%
Employee attrition rate	17% upto age 44 and 9% thereafter	17% upto age 44 and 9% thereafter
Changes in the defined benefit obligation :		
Opening defined benefit obligation	9.79	8.50
Current service cost	1.66	1.04
Past service cost	9.00	-
Interest on defined benefit obligation	0.81	0.58
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(0.59)	0.34
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.06)	0.30
Benefits paid	(0.66)	(0.97)
Closing defined benefit obligation	**19.95**	**9.79**
Change in fair value of plan assets :		
Opening fair value of plan assets	8.23	7.27
Contribution by employer	1.43	1.45
Interest on plan asset	0.56	0.52
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.02	(0.04)
Benefits paid	(0.66)	(0.97)
Fair value of plan assets as at end of the year	**9.58**	**8.23**

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Amount recognised in Balance Sheet :		
Present value of funded defined benefit obligation	19.95	9.79
Fair value of plan assets	(9.58)	(8.23)
Net liability recognised in Balance Sheet	**10.37**	**1.56**
Expenses charged to the statement of profit and loss		
Current service cost	1.66	1.04
Past service cost	9.00	-
Interest on net defined liability	0.26	0.05
Total expense charged to the statement of profit and loss	**10.92**	**1.09**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	(0.59)	0.34
Changes in demographic assumptions	-	0.00
Experience adjustments	(0.06)	0.30
Actual return on plan assets less return on plan assets	(0.02)	0.04
Amount recognised in OCI	**-0.67**	**0.68**
Category of Assets		
Investments quoted in active market	-	-
Unquoted investments :		
Insurer managed funds	9.58	8.23
	9.58	**8.23**

Sensitivity Analysis :

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	31-Mar-26	31-Mar-25
Defined benefit obligation on increase in 50 basis points in Rate of Discounting	19.38	9.50
Impact of increase in 50 basis points on defined benefit obligation in Rate of Discounting	-2.80%	-2.92%
Defined benefit obligation on decrease in 50 basis points in Rate of Discounting	20.52	10.08
Impact of decrease in 50 basis points on defined benefit obligation in Rate of Discounting	2.94%	3.07%
Defined benefit obligation on increase in 50 basis points in Salary Escalation Rate	20.36	10.08
Impact of increase in 50 basis points on defined benefit obligation in Salary Escalation Rate	2.12%	3.04%
Defined benefit obligation on decrease in 50 basis points in Salary Escalation Rate	19.52	9.50
Impact of decrease in 50 basis points on defined benefit obligation in Salary Escalation Rate	-2.06%	-2.92%

These sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile		
Expected benefits for year 1	2.86	1.27
Expected benefits for year 2	2.57	1.09
Expected benefits for year 3	3.11	1.16
Expected benefits for year 4	2.17	1.53
Expected benefits for year 5	2.65	1.09
Expected benefits for year 6	2.60	1.20
Expected benefits for year 7	2.27	1.21
Expected benefits for year 8	1.24	1.10
Expected benefits for year 9	1.53	0.44
Expected benefits for year 10 and above	11.31	5.35

The Company expects to contribute INR 15,000,000 to the fund in the next financial year. The weighted average duration to the payment of these cash flows is 5.99 years.

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Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks :

Interest Rate Risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salary growth rate and leaving service rates. The future expectations on salary growth and leaving service rates are largely dependent on future market conditions of the industry in which Company operates as well as Company's own compensation and retention policies. As such, an increase in any of the above parameters, more than assumed level, will increase the plan's liability.

Investment Risk & Asset Liability Risk : The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2026 is INR 4.88 crores (previous year INR 5.03 crores).

	31-Mar-26	31-Mar-25
Total Acturial Liability	4.88	5.03
Cost - -	-	-
Assumptions		
Discount Rate	7.10%	6.60%
Salary Escalation Rate	7.00%	7.00%

2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2026 is INR Nil crores (previous year INR NIL)



(Currency : Indian Rupees in crores)

10 Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to the statement of profit and loss:

Particulars	For the year ended 31st March, 2026					For the year ended 31st March, 2025				
	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Management fees from Alternate Investment Fund	Total	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Management fees from Alternate Investment Fund	Total
Total revenue from operations	736.43	4.67	0.76	25.75	767.61	618.89	5.26	0.74	36.23	661.11
Geographical markets:										
India	653.35	4.67	-	25.75	683.77	533.08	5.26	-	36.23	574.56
Outside India	83.08	-	0.76	-	83.84	85.81	-	0.74	-	86.55
Total revenue from operations	**736.43**	**4.67**	**0.76**	**25.75**	**767.61**	**618.89**	**5.26**	**0.74**	**36.23**	**661.11**
Timing of revenue recognition:										
Services transferred at a point in time	-	-	-	-	-	-	-	-	-	-
Services transferred over time	736.43	4.67	0.76	25.75	767.61	618.89	5.26	0.74	36.23	661.11
Total revenue from operations	**736.43**	**4.67**	**0.76**	**25.75**	**767.61**	**618.89**	**5.26**	**0.74**	**36.23**	**661.11**

Contract balances:	As at 31-Mar-26	As at 31-Mar-25
Trade receivables	41.02	60.16
Contract assets	-	-
Contract liabilities	-	-
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Performance satisfied in previous periods	-	-

Trade receivables are non-interest bearing . There is INR NIL recognised as provision for expected credit losses on trade receivables as on 31 March 2026 and 31 March 2025.

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11 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31-Mar-26			As at 31-Mar-25		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	8.70	-	8.70	5.30	-	5.30
Trade receivables	41.02	-	41.02	60.05	0.11	60.16
Loans	0.09	-	0.09	0.12	-	0.12
Investments	200.00	854.86	1,054.86	13.04	778.92	791.96
Other financial assets	1.45	6.16	7.61	1.65	5.87	7.52
Non-financial assets						
Current tax assets (net)	-	2.48	2.48	-	10.44	10.44
Investment Property	-	3.11	3.11	-	3.19	3.19
Property Plant and Equipments	-	15.27	15.27	-	15.26	15.26
Right to Use the asset	-	35.47	35.47	-	40.10	40.10
Other Intangible assets	-	3.37	3.37	-	4.48	4.48
Other non-financial assets	17.63	7.36	24.99	13.37	6.27	19.64
Intangible assets under development		0.64	0.64		0.76	0.76
Total Assets	**268.89**	**928.72**	**1,197.61**	**93.53**	**865.38**	**958.91**
Financial Liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	2.74	-	2.74	3.53	-	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.22	-	12.22	18.90		18.90
Deposits	-	0.22	0.22	-	0.21	0.21
Other financial liabilities (including lease liabilities)	61.51	25.46	86.97	56.81	30.83	87.65
Non-financial liabilities						
Provisions	0.59	15.25	15.84	3.56	6.58	10.14
Deferred Tax Liabilities	-	13.23	13.23	-	15.72	15.72
Other non-financial liabilities	13.07	-	13.07	15.04	-	15.04
Total Liabilities	**90.13**	**54.16**	**144.29**	**97.84**	**53.34**	**151.19**
Net	**178.76**	**874.56**	**1,053.32**	**(4.31)**	**812.04**	**807.72**



(Currency : Indian Rupees in crores)

12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2026 and 31st March, 2025

As at 31-Mar-26

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	8.70	-	-	8.70
Trade receivables	41.02	-	-	41.02
Loans	0.09	-	-	0.09
Investments	26.49	946.60	3.51	976.60
Other financial assets	7.61	-	-	7.61
	83.91	**946.60**	**3.51**	**1,034.02**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	2.74	-	-	2.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.22	-	-	12.22
Deposits	0.22	-	-	0.22
Other financial liabilities	86.97	-	-	86.97
	102.15	-	-	**102.15**

As at 31-Mar-25

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	5.30	-	-	5.30
Trade receivables	60.16	-	-	60.16
Loans	0.12	-	-	0.12
Investments	57.22	668.09	3.39	728.70
Other financial assets	7.52	-	-	7.52
	130.32	**668.09**	**3.39**	**801.80**
Financial Liabilities				
Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	3.53	-	-	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.90	-	-	18.90
Deposits	0.21	-	-	0.21
Other financial liabilities	87.65	-	-	87.65
	110.30	-	-	**110.30**

Investment - others comprises of investment in subsidiaries which are held at cost based on the exception provided in IndAS 37. Investment in subsidaries for 31 March 2026 is Rs. 78.26 Crores (previous year Rs. 63.26 Crores).



(Currency : Indian Rupees in crores)

B. Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices in an active market: This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs 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 - Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that 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 instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the net worth approach to arrive at their fair value. The net worth of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the net worth represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at 31-Mar-26

	Level 1	Level 2	Level 3
Financial Assets			
Units of mutual fund schemes	861.56	-	-
Government Securities	-	78.36	
Units of alternative investment fund	-	6.68	-
Equity securities unlisted companies	-	-	3.51
Total	**861.56**	**85.04**	**3.51**

As at 31-Mar-25

	Level 1	Level 2	Level 3
Financial Assets			
Units of mutual fund schemes	-	639.19	-
Units of alternative investment fund	-	28.90	-
Equity securities unlisted companies	-	-	3.39
Total	**-**	**668.09**	**3.39**

Reconciliation of Fair Value of Level 3 Investments

Particulars	**Amount**
Balance as at 31 March 2025	3.39
Fair value differences	0.13
Sales	-
Balance as at 31 March 2026	**3.52**

Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by Rs. 0.33 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by Rs. 0.33 crore
Investments in MF Utilities India Private Limited (MFU) and AMC Repo Clearing Limited (ARCL)	CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 30% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount would decrease / increase the carrying value of investment by INR 0.00 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise..	ARCL:- No illiquidity discount has been considered as the Company is in nascent stage and the shares are allotted at the face value of Rs. 10 per share.	ARCL:- A 5% increase / decrease in the illiquidity discount would decrease / increase the carrying value of investment by Rs. 0.15 crore.

There have been no transfers between Level 1 and Level 2 for the years ended 31 March 2026 and 31 March 2025.

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13 Financial instruments and associated risks

The Company has exposure to the following risks from its use of financial instruments:
a) market risk
b) credit risk
c) liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the related impact in the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The primary market risk of the company is foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Company's functional currency is Indian Rupees (INR). The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from offshore services.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-26		As at 31-Mar-25	
		FCY	INR	FCY	INR
Financial assets					
Trade Receivables	AUD	8,863	0.06	10,985	0.06
	USD	6,45,333	6.11	7,61,738	6.52
	TOTAL	**6,54,196**	**6.17**	**7,72,723**	**6.58**
Financial liabilities					
Trade Payables	USD	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year ended 31-Mar-26		Year ended 31-Mar-25	
	5% strengthening	5% weakening	5% strengthening	5% weakening
AUD	0.00	(0.00)	0.00	(0.00)
USD	0.31	(0.31)	0.33	(0.33)

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b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. Company's credit risk arises principally from the trade receivables, loans receivable, advance receivable, investments and cash & cash equivalents.

As the Company is an asset management company for Tata Mutual Fund and Alternate Investment Funds, its trade receivables and advances receivable is mainly from schemes it manages. In addition, cash and cash equivalents are held with reputed financial institutions.

Following is the exposire of the Company towards credit risk.

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Maximum exposure to credit risk	83.91	193.58

Expected Credit Loss (ECL) on financial assets

The Company continuously monitors all financial assets subject to ECLs. In order to detrmine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognitin. The Company applies following quantitative and qualitative criteria to assess whether thee is significant increas in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:
(a) Cash and cash equivalent
(b) Trade and other receivables
(c) Investment in debt securities measured at amortised cost

The amount of trade receivable for which the company has assessed credit risk is on an individual basis.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from Tata Mutual Fund, Offshore funds, Portfolio Management Services, Alternative Investment Schemes and other Advisory services. Based on the past experience, management expects to receive these amounts in full.

Trade receivables (undisputed - considered good)

	Year ended 31-Mar-26	Year ended 31-Mar-25
Less than 6 months	40.94	60.05
6 months to 1 year	0.01	0.03
1 to 2 years	0.02	0.02
2 to 3 years	0.01	0.03
More than 3 years	0.04	0.03
Unbilled	-	-
Not due	-	-
Total	**41.02**	**60.16**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses.

Financial instruments and cash deposits:

The investments of the Company are primarily in Tata Mutual Fund schemes. The Company holds cash and cash equivalents of INR 5.30 crores as on 31st March 2025. The cash and cash equivalents are held with highly rated banks / financial institutions. The Company thereforee considers that its cash and cash equivalents have insignificant risk

Investment in Debt Securities measured at amortised cost

The Company has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and Post-tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

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c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low liquidity risk.

The following are the contractual maturities of financial liabilities:

	31-Mar-26			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	14.96	-	-	14.96
Deposits	-	0.22	-	0.22
Lease Liabilities	12.93	24.73	0.73	38.39
Other financial liabilities	47.80	0.78	-	48.58
	75.69	**25.73**	**0.73**	**102.15**

	31-Mar-25			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	22.41	0.02	-	22.43
Deposits	-	0.21	-	0.21
Lease Liabilities	11.24	30.05	0.80	42.09
Other financial liabilities	45.57	(0.01)	-	45.56
	79.22	**30.27**	**0.80**	**110.29**

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14 Related party

Related parties where control exists :
Tata Sons Private Limited – Holding Company

Related parties having significant influence :
Tata Investment Corporation Limited

Wholly owned subsidiaries :
Tata Asset Management (Mauritius) Private Limited
Tata Pension Management Private Limited

Fellow subsidiaries with whom transactions have taken place :
Tata AIG General Insurance Company Limited
Tata Consultancy Services Limited
Infinity Retail Limited
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Trustee Company Private Limited
Tata Communications Limited

Other related entities :
Piem Hotels Limited - Subsidiary of Associate - The Indian Hotels Company Limited
Tata Industries Limited - Joint Venture of Tata Sons Private Limited
Tata AIA Life Insurance Company Limited - Joint Venture of Tata Sons Private Limited
Tata Motors Limited - Associate of Tata Sons Private Limited
TMF Holding Limited - Subsidiary of Tata Motors Limited
The Indian Hotels Company Limited - Associate of Tata Sons Private Limited
Roots Corporation Limited - Subsidiary of The Indian Hotels Company Limited
Taj President - Subsidiary of The Indian Hotels Company Limited
Benares Hotels Limited - Subsidiary of The Indian Hotels Company Limited
Voltas Limited - Associate of Tata Sons Private Limited
The Associated Building Company Limited - Associate of Tata Sons Private Limited
Tata Steel Limited - Tata Metaliks
Tata Steel Long Products Limited
The Indian Steel and Wire Products Limited
Tata Pigments Limited
Tata Steel Limited - The Tinplate Company of India Limited
TM International Logistics Limited
TRF Limited
Taj Trade and Transport Company Limited
Tata Starbucks Pvt Ltd

Key management personnel :
Mr. Prathit Bhobe - CEO & Managing Director
Mr. Arun Jain - Chief Financial Officer
Ms. Shailly Kedia - Company Secretary

Names of directos
Mr. Rajiv Sabharwal
Mr. Suprakash Mukhopadhyay
Mr. Punita Sinha
Mr. Sujit Kumar Varma
Mr. Gagan Rai
Mr. Prabhat Chandra Tripathi



(Currency : Indian Rupees in crores)

14 **Related party (continued)**

Description	Nature of expense / income	Transaction Amount	Balance Outstanding	Transaction Amount	Balance Outstanding
		2025-26		2024-25	
Holding Company:					
Tata Sons Private Limited	Subscription paid	1.99	(1.79)	1.78	(1.61)
	Dividend paid	99.82	-	54.37	-
	Miscellaneous service availed	0.10	-	0.01	-
Parties having significant influence:					
Tata Investment Corporation Limited	Dividend paid	47.18	-	25.70	-
Wholly owned subsidiaries :					
Tata Pension Management Limited	Sale of Fixed Asset (Motor Vehicle)	-	-	0.09	-
	Sale of Fixed Asset (Computer)	-	-	0.00	-
	Gratuity to Employee - Transferred	-	-	0.11	-
	Deputation cost recovered	-	-	0.11	-
	Transfer of Employee Leave	0.16	-	-	-
	Rights equity shares allotted	15.00	-	-	-
	Investment in subsidiary	-	75.00	-	60.00
Tata Asset Management (Mauritius) Private Limited	Dividend Received	49.68	-	-	-
	Investment in subsidiary	-	3.26	-	3.26
Fellow subsidiaries :					
Tata AIG General Insurance Company Limited	Insurance paid	1.44	-	0.07	-
	Prepaid Insurance	1.84	1.84	0.43	0.43
	Advance given	0.00	0.00	-	-
Tata Consultancy Services Limited	Pension recovery	-	-	0.50	
	Repairs & Maintenance IT	3.17	(0.14)	-	
	Purchase of licences	0.15		2.12	
	Repairs & Maintenance Premises	0.05		-	(0.62)
	Rent on Premises	0.02		-	
	Other Income	0.05	0.76	-	
	Medical Expense	0.11		-	
	Pension paid to directors	0.54		-	
Tata Capital Limited	Professional services availed	0.78	(0.13)	1.22	(0.18)
	Management Fees	0.35	0.11	0.32	0.09
Infiniti Retail Limited	Purchase of Goods	-	-	0.00	-
Tata Teleservices (Maharashtra) Limited	Miscellaneous service availed	0.24	(0.08)	0.19	(0.04)
Tata Teleservices Limited	Miscellaneous service availed	0.05	(0.00)	0.04	(0.00)
Tata Tele Nxtgen Solutions Limited	Miscellaneous service availed	0.00	0.00	-	-
Tata Trustee Company Private Limited	Deputation cost recovered	0.12	-	0.07	-
	Rend Received	0.05	-	0.05	-
Tata Communications Limited	Miscellaneous service availed	0.75	-	0.49	-
Other related entities :					
Tata Industries Limited	Rent and maintenance paid	0.12	-	0.07	-
	Security deposit receivable	-	1.55	-	1.55
	Management fees received	0.02	0.00	0.02	0.01
Tata AIA Life Insurance Company Limited	Insurance paid	0.32	-	0.35	-
	Prepaid Insurance	0.19	0.19	0.17	0.17
	Advance Paid	-	-	0.01	0.01
Tata Motors Limited	Pension recovery	0.21	-	0.20	0.03
	Repairs & Maintenance	0.02	-	-	-
	Rent	0.01	-	-	-
	Other Income	0.02	-	-	-
	Medical Expense (Recovered)	0.04	-	-	-
TMF Holdings Limited	Purchase of investments	-	-	19.68	-
	Sale of investments	(19.68)	-	-	-
	Interest Received on TMF Holdings	1.03	-	1.63	0.62
The Indian Hotels Company Limited	Miscellaneous service availed	0.47	(0.17)	0.75	(0.46)
	Advance Paid	-	-	0.40	0.40
Roots Corporation Ltd	Miscellaneous service availed	0.00	-	0.00	-
Taj President	Miscellaneous service availed	-	-	0.00	-
Benares Hotels Limited	Miscellaneous service availed	0.01	-	-	-
Voltas Limited	Miscellaneous service availed	0.14	(0.00)	0.13	(0.00)
	Prepaid expenses	0.00	-	-	-
	Security deposit paid	-	0.05	-	0.05

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14 Related party (continued)

Description	Nature of expense / income	Transaction Amount	Balance Outstanding	Transaction Amount	Balance Outstanding
		2025-26		2024-25	
The Associated Building Company Limited	Rent received	0.10	-	0.10	-
	Security deposit payable	-	0.02	-	0.02
Jamshedpur Engineering & Machine Manufacturing Co	Management fees received	0.00	0.00	0.00	0.00
The Indian Steel & Wire Products Ltd.	Management fees received	0.03	-	0.03	0.02
The Tata Pigments Limited	Management fees received	-	-	0.01	0.00
TM International Logistics Ltd	Management fees received	0.03	0.01	0.02	0.01
TRF Limited	Management fees received	0.03	0.01	0.03	0.01
Titan Company Limited	Services Availed	-	-	0.01	-
Tata Steel Limited	Management fees received	0.11	0.06	0.10	0.03
Tata Steel Limited - The Tinplate Co Of Ind Ltd	Management fees received	0.13	0.07	0.13	0.03
Tata Steel Limited - Tata Metaliks	Management fees received	0.08	0.02	0.07	0.02
Piem Hotels Limited	Miscellaneous service availed	-	-	0.03	-
Tata Starbucks Pvt Ltd	Miscellaneous service availed	-	-	0.05	-
Taj Trade & Transport Company Limited	Advance Paid	0.01	0.01	-	-
Key management personnel :					
Mr. Prathit Bhobe	Short term employee benefits	8.27	(4.00)	10.53	(4.50)
	Other long term benefits	2.65	(0.84)	-	(0.75)
Other KMPs	Short term employee benefits	2.17	(0.83)	1.87	(0.71)
	Other long term benefits	0.26	(0.20)	0.04	(0.07)
				-	-
Mr. Rajiv Sabharwal	Sitting fees	0.05	-	0.04	-
	Commission	-	-	-	-
				-	-
Mr. Gagan Rai	Sitting fees	0.08	-	0.07	(0.20)
	Commission	0.20	(0.20)	0.20	-
				-	-
Mr. Sujit Kumar Varma	Sitting fees	0.09	-	0.08	(0.20)
	Commission	0.20	(0.20)	0.20	-
				-	-
Mr. Suprakash Mukhophayay	Sitting fees	0.07	-	0.07	-
	Commission	-	-	-	-
				-	-
Mr. Punita Sinha	Sitting fees	0.07	-	0.05	(0.15)
	Commission	0.20	(0.20)	0.15	-
				-	-
Mr. Prabhat Chandra Tripathi	Sitting fees	-	-	0.01	-
	Commission	-	-	0.02	(0.02)

Notes :

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.



(Currency : Indian Rupees in crores)

15 Dividend not Recognised at the End of the Reporting Period

In respect of the year ended 31 March 2026, the directors propose that a dividend of INR 81.5 per share (Previous year INR 56 per share) be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is INR 214 crores, including withholding tax of INR 21.39 crores (Previous year INR 147.00 crores including withholding tax of INR 14.70 crores).

16 Provisions for Loyalty Incentives

	31-Mar-26	31-Mar-25
Opening balance as on 1st April	-	0.03
Additional provision during the year	-	-
	-	0.03
Amount incurred and paid during the year	-	0.03
Closing balance as on 31st March	-	-

Nature of Obligation
Loyalty incentives to unit holders for long term investment under Tata Gilt Securities Fund – Retirement Plan Series maturing on 28th February, 2025 will be paid by the Company at the rate specified by it from time to time in the form of allotment of units equivalent to the amount of loyalty incentive. Units will be allotted at net asset value ('NAV') based price prevailing on first business day after the end of the minimum investment period specified by the Company from time to time. The maximum amount of loyalty under this option will not exceed 2% of the amount which remains invested for minimum holding period (i.e. atleast 5 years).

Expected Time
At present, the Company proposes to pay loyalty incentives at the end of 5 years, 10 years, 15 years and 20 years from the date of allotment.

Assumptions
It is assumed that all the unit holders currently under Tata Gilt Securities Fund – Retirement Plan Series will remain invested till the maturity period i.e. 28th February, 2025.

17 Corporate Social Responsibility (CSR)

(a) As per Section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Gross amount required to be spent during the year	4.48	2.94
Amount approved by the Board to be spent during the year	4.48	2.94
Amount of expenditure incurred during the year*	4.48	2.94
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	**0.85**
Reason for Shortfall	-	-
Nature of CSR activities	Refer note d	
Details of Related Party Transactions	None	None
Provision made for liability incurred by entering into contractual Obligations	-	-

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Construction/acquisition of any asset	-	-
On purposes other than (1) above	4.48	2.94
Total	**4.48**	**2.94**

(b) Details of Other than ongoing Projects (Section 135(5) of the Act):

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	-	0.85
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	4.48	2.94
Amount Spent during the year	4.48	3.79
Closing Balance	-	-

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Chartered Accountants

(Currency : Indian Rupees in crores)

(c) Details of ongoing Projects (Section 135(6) of the Act):

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance		
- With Company	-	0.85
- In Separate CSR Unspent account	-	-
Amount transferred in Separate CSR Unspent account during the year	-	0.85
Amount required to be spent during the year Section 135 (5) of the as per Companies Act, 2013	4.48	2.94
Amount Spent during the year		
- From Companies bank account	4.48	2.94
- From CSR unspent account Closing Balance	-	-
- With Company	-	0.85
- In Separate CSR unspent account	-	-
Closing Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	-

(d) Nature of CSR activity	As at 31-Mar-26	As at 31-Mar-25
1. Reduce malnourishment ,adopting a convergent, life-cycle and result oriented approach	1.01	0.94
2. Building livelihood resilience within small and marginal farmers and promoting their economic security	1.00	0.30
3. Welfare of PwD dependents of serving and retired personnel from the Indian Army	0.40	-
4. Financial assistance/ grant to widows and dependents of our soldiers and needy Ex- Servicemen	-	0.25
5. Skill training Courses and enhance employment opportunities.	0.22	0.10
6. Support Women Athletes & Women Para Athletes in their preparation for the Olympics and Paralympics	0.40	0.25
7. Relief and rehabilitation activities	-	0.03
8. Eye-check up project for police personnel to improve visual health	0.16	0.10
9. Capacity Augmentation of Hospital	-	0.57
10. Education Program for underprivileged children	0.84	0.40
11.Establish a model for women-led water security and climate-resilient livelihoods in tribal communities	0.45	-
Total CSR spend	**4.48**	**2.94**

18 Segment Reporting

As per Ind AS 108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS 108 – Operating Segments' as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 'Operating Segments' has been given in the consolidated financial statements.

19 Capital Management

The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total Liabilities	144.29	151.19
Less: Cash and Cash equivalents	(8.70)	(5.30)
Adjusted Net Debt	**135.59**	**145.89**
Total Equity	1,053.32	807.74
Adjusted Net Debt to Total Equity Ratio	0.13	0.18

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20 Due to Micro and Small Suppliers

Sundry creditors includes any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the year end	2.74	3.53
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, under Section 23 of the MSMED Act	-	-

21 Financial Ratios

Sr. No.	Name of the ratio	Ratios			Explanation for deviation more than 25%
		31-Mar-26	31-Mar-25	Deviation	
(a)	Current ratio	298.33%	95.59%	202.74%	Planned redemption of Investments to fund Dividend Payout.
(b)	Debt-equity ratio	NA	NA		
(c)	Debt service coverage ratio	NA	NA		
(d)	Return on equity ratio	42.10%	41.86%	0.24%	
(e)	Invetory turnover ratio	NA	NA		
(f)	Trade receivables turnover ratio	81.08%	131.77%	-50.69%	Better management of trade receivables.
(g)	Trade payables turnover ratio	80.03%	115.43%	-35.40%	Focused efforts to ensure timely payment to vendors within predefined timelines.
(h)	Net capital turnover ratio	71.97%	80.29%	-8.32%	
(i)	Net profit ratio	51.03%	44.40%	6.63%	
(j)	Return on capital employed	46.89%	46.88%	0.01%	
(k)	Return on investment	2.29%	5.94%	-3.65%	

Explanation of the items included in calculating the above financial ratios:

Sr. No.	Name of the ratio	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity
(c)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
(d)	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
(e)	Invetory turnover ratio	Cost of goods sold	Average Inventory
(f)	Trade receivables turnover ratio	Net credit operating revenue = Gross credit operating revenue - operating revenue return	Average Trade Receivable
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
(h)	Net capital turnover ratio	Net operating revenue = Total operating revenue - operating revenue return	Working capital = Current assets – Current liabilities
(i)	Net profit ratio	Net Profit	Net operating revenue = Total operating revenue - operating revenue return
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(k)	Return on investment	Interest (Finance Income)	Investment

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Chartered Accountants

(Currency : Indian Rupees in crores)

22 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(ii) There are no transactions pending with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act

23 Transfer Pricing

The Company has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Management is of the opinion that all domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

24 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

25 The financial statements are authorised for issue by the Board of Directors on 17 April 2026.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited
CIN : U65990MH1994PTC077090

Rajiv Sabharwal
Chairman
[DIN : 00057333]

Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Tata Asset Management Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Asset Management Private Limited (hereinafter referred to as the "Holding Company" and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

of the consolidated financial statements by the Management and Board of Directors of the Holding Company's, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 68.48 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 6.84 crore and net cash flows (before consolidation adjustments) amounting to Rs. 12.82 crore for the year ended on that date, as considered in the consolidated financial statements. This financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company on various dates ranging from 1 April 2026 to 8 April 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary

company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 6 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 23(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 23(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements has been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared

for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding and its subsidiary company have used accounting softwares for maintaining its books of account, along with privilage access management tools, as applicable which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, or all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and auditor of such subsidiary company did not come across any instance of audit trail feature being tampered with.

In respect of the Holding Company, the feature of recording audit trail (edit log) was not enabled for the accounting software used for maintaining the books of account relating to property, plant and equipment. The audit trail has been preserved by the Holding and subsidiary company as per the statutory requirements for record retention except in respect of software for maintenance of property, plant and equipment records.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary company incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515TNPGRN8147

Place: Mumbai
Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Asset Management Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Pension Fund Management Private Limited	U74140MH2006PTC164217	Subsidiary Company	xvii

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515TNPGRN8147

Place: Mumbai
Date: 20 April 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Asset Management Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Asset Management Private Limited (hereinafter referred to as "the Holding Company's") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company's and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Asset Management Private Limited for the year ended 31 March 2026 *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rohit Alexander
Partner
Membership No.: 222515
ICAI UDIN:26222515TNPGRN8147

Place: Mumbai
Date: 20 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated Balance Sheet as at 31 Mar 2026

(Currency : Indian Rupees in crores)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Financial Assets			
Cash and cash equivalents	3.1	111.53	114.05
Receivables			
Trade Receivables	3.2	43.57	62.59
Loans	3.3	0.09	0.12
Investments	3.4	976.60	728.70
Other Financial assets	3.5	7.76	7.67
Total financial assets		**1,139.55**	**913.13**
Non-financial Assets			
Current tax assets (net)	3.28	2.92	10.70
Investment property	3.6	3.11	3.19
Property, Plant and Equipment	3.7	15.77	15.71
Right of use assets	3.8	36.72	42.03
Intangible assets under development	3.9	0.64	0.76
Other intangible assets	3.10	3.57	4.81
Other non financial assets	3.11	25.48	20.42
Total non-financial assets		**88.21**	**97.62**
Total assets		**1,227.76**	**1,010.75**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables	3.12		
(i) total outstanding dues of micro enterprises and small enterprises		2.74	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12.48	19.46
Deposits	3.13	0.22	0.21
Other financial liabilities	3.14	89.98	91.24
Total financial liabilities		**105.42**	**114.44**
Non-financial liabilities			
Provisions	3.15	16.99	10.90
Deferred tax liabilities (Net)	3.28	11.58	13.58
Other non-financial liabilities	3.16	13.49	15.40
Total non-financial liabilities		**42.06**	**39.88**

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated Balance Sheet as at 31 Mar 2026

(Currency : Indian Rupees in crores)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
Equity			
Equity share capital	3.17	26.25	26.25
Other equity	3.18	1,054.03	830.18
Total equity		**1,080.28**	**856.43**
Total liabilities and equity		**1,227.76**	**1,010.75**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited
CIN : U65990MH1994PTC077090

Rajiv Sabharwal
Chairman
[DIN : 00057333]

Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

Particulars	Note No.	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Revenue from Operations			
Interest Income	3.19	7.09	5.95
Rental Income		0.87	0.76
Fee Income	3.20	797.70	690.37
Net gain on fair value changes	3.21	26.49	50.80
Total Revenue from operations		**832.15**	**747.88**
Other Income	3.22	2.12	0.74
Total Income		**834.27**	**748.62**
Expenses			
Finance cost	3.23	2.87	3.51
Fee and commission expenses	3.24	20.80	28.19
Employee Benefits Expenses	3.25	198.97	172.21
Depreciation, amortization and impairment	3.26	22.65	22.49
Other expenses	3.27	114.61	111.20
Total Expenses		**359.90**	**337.60**
Profit Before Tax		474.37	411.02
Tax Expense:	3.28		
(1) Current Tax		111.79	90.04
(2) Deferred Tax		(1.91)	1.26
		109.88	**91.30**
Profit After Tax	A	**364.49**	**319.72**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss :			
- Net gain / (loss) in fair valuation of equity instruments		0.11	0.08
- Remeasurement gain / (loss) on defined benefit plans		0.56	(0.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.09	0.15
		0.76	**(0.45)**
(B) (i) Items that will be reclassified to profit or loss:			
- Changes in fair value of bonds / debentures			
(ii) Tax impacts on above			
(iii) Exchange differences in translating the financial statements of a foreign subsidiary		5.60	1.14
		5.60	**1.14**
Other Comprehensive Income	B	**6.36**	**0.69**
Total Comprehensive Income for the year	(A + B)	**370.85**	**320.41**
Earnings per equity share			
Basic and Diluted (face value of INR 10 per share)	5	**138.85**	**121.80**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated financial statements

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Chief Financial Officer

Shailly Kedia
Company Secretary
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Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated statement of cash flows for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Cash flows from operating activities		
Net profit before taxation	**474.37**	**411.02**
Adjustment for :		
Amortisation and impairment	22.65	22.49
Rental Income	(0.87)	-
Fair value changes in investments	(26.49)	(50.80)
Interest on bonds	(4.65)	(3.87)
Interest on security deposit receivable - unrealised	(0.45)	(0.43)
Interest charged on Right of Use	2.85	3.27
Interest on security deposit placed - unrealised	0.01	0.02
Prepaid component of lease income	-	-
Net loss on sale of proferty, plant and equipment	0.03	0.03
Operating profit before working capital changes	**467.45**	**381.73**
Changes in working capital:		
Adjustments		
Trade receivables and other receivables	19.01	(29.14)
Loans	0.03	0.02
Other financial assets	(0.10)	1.84
Other non-financial assets	(5.06)	(3.31)
Trade and other payables	(7.77)	6.13
Deposits	0.01	(0.06)
Other financial liabilities	3.03	5.25
Other non-financial liabilities	(1.91)	4.80
Provisions	6.74	(2.95)
Cash generated from operations	**13.98**	**(17.42)**
Income tax paid (net)	(104.12)	(91.02)
Net cash flow from operating activities (A)	**377.31**	**273.29**
Cash flow from investing activities		
Purchase of property, plant and equipment	(8.44)	(7.59)
Purchase of Intangibles and movement in intangible assets under development	(0.31)	(1.07)
Interest on bonds	4.11	2.28
Proceeds from sale of property, plant and equipment	1.11	0.56
Rental Income	0.87	-
Purchase of investments	(643.05)	(326.92)
Proceeds from sale of investments	422.33	173.84
Net cash from / (used in) investing activities (B)	**(223.38)**	**(158.90)**
Cash flow from financing activities		
Equity dividend paid to shareholders	(132.30)	(72.06)
Tax on equity dividend paid	(14.70)	(8.01)
Cash payments for the principal portion of the lease liability *	(12.22)	(11.19)
Cash payments for the interest portion of the lease liability *	(2.85)	(3.27)
Net cash flow used in financing activities (C)	**(162.07)**	**(94.53)**
Net increase in cash and cash equivalents (A+B+C)	**(8.14)**	**19.86**
Cash and cash equivalents at the beginning of the year	114.07	93.07
Effect of foreign exchange loss	5.60	1.14
Cash and cash equivalents at the end of the year	**111.53**	**114.07**

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated statement of cash flows for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note 8

	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Notes:		
1 Cash and cash equivalents comprises of:		
Cash in hand	*	*
Balances with banks in current account	19.12	6.39
Bank deposits with maturity less than three months	92.41	107.66
	111.53	**114.05**

2 The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.

3 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

4 Figures in brackets are outflows / deductions. Previous year's figures have been regrouped, wherever necessary.

* represents amount less than INR 0.01 crore

As per our report of even date attached
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Mumbai
20 April 2026

For and on behalf of the Board of Directors of
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CEO & Managing Director
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Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Consolidated Statement of changes in equity for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

A. Equity Share Capital (Refer Note 3.17)

	Number	Balance
Balance as at 31st March 2024	**2,62,50,000**	**26.25**
Changes in equity share capital during the year	-	-
Balance as at 31st March 2025	**2,62,50,000**	**26.25**
Changes in equity share capital during the year	-	-
Balance as at 31st March 2026	**2,62,50,000**	**26.25**

B. Other Equity (Refer Note 3.18)

	Reserves and Surplus				Other Comprehensive Income	Total
	Securities premium	General Reserve	Exchange fluctuation reserve	Retained Earnings		
Balance as at 31st March 2024	**6.56**	**22.91**	**6.91**	**553.21**	**0.24**	**589.83**
Profit for the year	-	-	-	319.72	-	319.72
Other Comprehensive Income for the year	-	-	-		0.05	0.05
Total Comprehensive Income for the year	-	-	-	319.72	0.05	319.77
Changes during the year in reserves	-	-	1.14	(0.51)	-	0.63
Final Dividend on Ordinary shares	-	-	-	(80.06)	-	(80.06)
Tax on Dividends	-	-	-	-	-	-
Balance as at 31st March 2025	**6.56**	**22.91**	**8.05**	**792.36**	**0.29**	**830.17**
Effect of Transition of Ind AS 116	-	-	-		-	-
Bonus shares issued during the year	-	-	-	-	-	-
Profit for the year	-	-	-	364.49	-	364.49
Other Comprehensive Income for the year	-	-	-		0.12	0.12
Total Comprehensive Income for the year	-	-	-	364.49	0.12	364.61
Changes during the year in reserves	-	-	5.60	0.65	-	6.25
Final Dividend on Ordinary shares	-	-	-	(147.00)	-	(147.00)
Tax on Dividends	-	-	-		-	-
Balance as at 31st March 2026	**6.56**	**22.91**	**13.65**	**1,010.50**	**0.41**	**1,054.03**

Summary of material accounting policies 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
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Company Secretary
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Mumbai
17 April 2026

TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Consolidated financial statements for the Period ended 31 Mar 2026

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1) Corporate Information

Tata Asset Management Private Limited ('the Company') is a private company limited by shares incorporated in India on 15 March 1994 under the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. Its shares are not listed on any of the stock exchanges in India. The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Alternative Investment Funds) Regulations, 2012.

The Company together with its subsidiaries (collectively, the Group), is primarily engaged to act as an investment manager to Tata Mutual Fund ('the Fund') and Alternate Investment Funds ('the AIF'), to provide Portfolio Management Services ('PMS') to clients and advisory services.

The functional and presentation currency of the Company and the presentation currency of the Group is the Indian Rupee which is the currency of the primary economic environment in which the Group operates.

Tata Sons Private Limited is the ultimate parent of the Group. Information on other related party relationships of the Group is provided in Note 14.

The financial statements of the Group for the year ended 31 March, 2026 were approved and authorised for issue by Board of Directors on 17 April, 2026.

2) Material accounting policies

The Material accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Compliance with Ind AS

The consolidated financial statements (the 'financial statements') of the Group have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. The accounting policies are applied consistently to all the years presented in the financial statements.

b) Basis of preparation and presentation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Group 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 in note 11.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about critical judgments, assumptions and estimation uncertainties that have a significant effect to the carrying amounts of assets and liabilities within the next financial year are as noted below:

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required for selection of the appropriate valuation methodology and determination of expected future cashflows on the financial instruments that are being valued.

(ii) Recognition and Measurement of Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment of financial and non-financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

d) Ind AS 116 Leases

The Group has applied Ind AS 116 using the modified retrospective approach.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, lessee's incremental rate of borrowing.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

d) Ind AS 116 Leases (Continued)

Short-term leases:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

e) Revenue recognition

(i) Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Investment management fees

Investment management fees (net of goods and services tax) is recognised over time when performance obligation is satisfied continuously over the contract period in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees

Portfolio management fees are fees charged for management of portfolios and are recognised over time when the performance obligation is satisfied at an agreed percentage of the daily closing portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised over time when the performance obligation is satisfied at an agreed percentage of the daily closing portfolio values in accordance with Investment Management Agreement entered into Alternate Investment Funds.

Advisory fees

Advisory fees are recognised on satisfaction of a performance obligation over time in accordance with the respective terms of contract with counterparties.

e) Revenue recognition (Continued)

(ii) Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

(iii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iv) Rental Income

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as a lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(v) Gains and Losses from financial instruments

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

f) Foreign currency transactions and translation

The management of the Group has determined Indian Rupee ("INR") as the functional currency of the Group. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

g) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow ~~for~~ all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) **Financial Instruments**

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Group determines the business model at a level that reflects how Group's financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when the Group becomes a party to the contractual provisions of the instruments. At initial recognition, the Group measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group measures bank balances and loans at amortised cost.

Equity Instruments at FVOCI :

The Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

h) **Financial Instruments (Continued)**

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and these are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Reclassification of Financial assets and Financial liabilities:

The Group does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Group changes its business model for managing such financial assets. The Group does not re-classify its financial liabilities.

Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Derecognition of Financial assets and Financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

i) **Determination of fair value:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

j) **Cash and cash equivalents :**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a written down value basis. Premises are depreciated over its estimated useful life on a straight line basis. Leasehold improvements are amortised over the primary period of lease on a straight line basis or useful life whichever is less.

As per the requirement of the Act, the Group has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Tangible assets	As per Companies Act
Premises	60 years
Furniture and fixtures	10 years
Vehicles	8 Years
Office equipments	5 Years
Office equipments - mobile	5 Years
Computers - servers	6 Years
Computers - end user devices	3 Years
Leasehold improvements	Over the period of lease term

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Group is different from useful life prescribed in Schedule II of the Act.

k) **Property, Plant and Equipment (Continued)**

Nature of property, plant and equipment	Management Estimate of Useful Life (in years)	Useful life as per the limits prescribed in Schedule II of the Act (in years)
Vehicles	6	8
Office equipments - mobile	3	5

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

The Group provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

l) **Investment Property:**

Properties held to earn rentals and/or capital appreciation are classified as investment properties and are measured and reported at cost, including transaction costs less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the investment property and any attributable cost of bringing the asset to the condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Investment property are depreciated over its estimated useful life on a straight line basis as prescribed in Schedule II to the Companies Act, 2013.

The useful life of such investment property is determined to be sixty years as per provisions of Part C of Schedule II of the Act.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the same period in which the property is derecognised.

m) **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost and recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as intangible assets under development. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible assets comprising of software purchased / developed and licensing costs are amortized on a straight line basis over the useful life of the software up to a maximum of five years commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

n) **Impairment of non - financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.
A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

o) **Employee benefits**

Defined contribution plans

(i) Provident fund & Family Pension Fund

The Group contributes to a recognised provident fund and family pension fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident and family pension fund. The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Superannuation Fund

The Company contributes a sum upto 15% of basic salary for employees who have opted to contribute to a Superannuation Fund, administered by trustees and managed by Life Insurance Corporation of India. The Company recognises such contributions as an expense in the year they are incurred. Benefits in respect of superannuation, a defined contribution scheme, as applicable to employees is annually funded with the Life Insurance Corporation of India.

Defined Benefit Plan

(i) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements arising from defined benefit plans, comprising of actuarial gains and losses, the return on plan assets in excess of what has been estimated and the effect of the asset ceiling, if any, in case of over funded plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

o) **Employee benefits (Continued)**

(ii) Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Group's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

Other Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Other Long-term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Group's policies. The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise

Long term incentive plan (LTIP)

Group has elected to account for the long term incentive plan as a one single award. This accounting policy is applied consistently to all the plans from period to period. If the plan is back-end loaded, the plan's benefit is attributed on a straight line basis otherwise the plan's benefit are attributed to periods of service according to plan's benefit formula

p) **Cost Recognition**

Costs and expenses are recognized when incurred and are classified according to their nature.

Scheme expenses

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the AMC. The Group has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

New fund offer expenses ('NFO')

Expenses relating to NFO are charged to the statement of profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996, as amended from time to time.

q) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by third party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the Group settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. In the statement of profit and loss, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise contingent asset.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

s) Dividends on ordinary shares

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.

t) **Recent Pronouncements:**

5) Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f.
In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Currency : Indian Rupees in crores)

3.1 Cash and cash equivalents

	As at 31-Mar-26	As at 31-Mar-25
Cash on hand	*	*
Balances with Banks		
- in current accounts	19.12	6.39
Bank deposits with maturity less than three months	92.41	107.66
Total	**111.53**	**114.05**

* represents amount less than INR 0.01 crore.

The Group has not taken bank overdraft and has not kept any earmarked balances with banks.

The Group has not been declared a wilful defaulter by any bank / financial institution / other lender.

There are no conditions or restrictions in using the above cash and cash equivalent.

3.2 Receivables

	As at 31-Mar-26	As at 31-Mar-25
Unsecured - considered good		
Management Fee Receivable	39.37	58.59
Portfolio Management Fee and Other Advisory Services Fee Receivable	2.15	1.91
Other receivables	2.05	2.09
Total	**43.57**	**62.59**

Ageing of Trade receivables

Particulars	Outstanding as on 31 March 2026							
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Unbilled	Not due	Total
(i) Undisputed Trade receivables - considered good	43.49	0.01	0.02	0.01	0.04	-	-	43.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**43.49**	**0.01**	**0.02**	**0.01**	**0.04**	**-**	**-**	**43.57**

Particulars	Outstanding as on 31 March 2025							
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Unbilled	Not due	Total
(i) Undisputed Trade receivables - considered good	62.48	0.03	0.02	0.03	0.03	-	-	62.59
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**62.48**	**0.03**	**0.02**	**0.03**	**0.03**	**-**	**-**	**62.59**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLP's), private companies respectively in which any director is a partner or a director or a member, except as disclosed below:

	As at 31-Mar-26	As at 31-Mar-25
Tata Capital limited	0.11	0.09
Tata Steel limited -The Tinplate co of Ind ltd	0.07	0.03
Tata Steel limited	0.06	0.03
Tata Steel Limited - Tata Metaliks	0.02	0.02
Tata Steel Limited - ISWP	0.01	0.02
TRF Limited	0.01	0.01
TM International Logistics ltd	0.01	0.01
Tata Industries Limited	0.01	0.01
The Tata Pigments Limited	-	0.00
Tata Steel Limited - JEMCO	0.01	0.00
Total	**0.31**	**0.22**

All trade receivables are non-interest bearing.

(Currency : Indian Rupees in crores)

3.3 Loans (at amortised cost)

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Loans to employees paid in India	0.09	0.12
Less impairment loss allowance	-	-
Total	**0.09**	**0.12**

There are no loans to related parties.

3.4 Investments

Investments	Amortised cost	At Fair Value			Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
As at 31.03.2026						
Investments						
Mutual funds	-	-	861.56	-	-	**861.56**
Debt securities	26.49	-	-	-	-	**26.49**
Government Securities	-	-	78.36	-	-	**78.36**
Equity instruments	-	3.51	-	-	-	**3.51**
Alternate Investment Funds	-	-	6.68	-	-	**6.68**
Management shares	-	-	-	-	-	-
Total	**26.49**	**3.51**	**946.60**	-	-	**976.60**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	26.49	3.51	946.60	-	-	**976.60**
Total	**26.49**	**3.51**	**946.60**	-	-	**976.60**
Less: Allowance for impairment	-	-	-	-	-	-
	26.49	**3.51**	**946.60**	- #	-	**976.60**
As at 31.03.2025						
Investments						
Mutual funds	-	-	639.19	-	-	**639.19**
Debt securities	57.22	-	-	-	-	**57.22**
Equity instruments	-	3.39	-	-	-	**3.39**
Alternate Investment Funds	-	-	28.90	-	-	**28.90**
Management shares	-	-	-	-	-	-
Total	**57.22**	**3.39**	**668.09**	-	-	**728.70**
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	57.22	3.39	668.09	-	-	**728.70**
Total	**57.22**	**3.39**	**668.09**	-	-	**728.70**
Less: Allowance for impairment	-	-	-	-	-	-
	57.22	**3.39**	**668.09**	- #	-	**728.70**

* represents amount less than INR 0.01 crore.

The breakup of investments can be found in note 4. More information regarding the valuation methodologies can be found in note 12.

Investment in Equity instruments designated at fair value through other comprehensive income.

The company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

Reclassification

During the current or previous reporting periods the company has not reclassified any investments since its initial classification.
The company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.

(Currency : Indian Rupees in crores)

3.5 Other Financial Assets

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Security deposits (Refer note below)	6.66	6.35
Advance to employees paid in India	0.07	0.24
Others	1.03	1.08
Total	7.76	7.67

	As at 31-Mar-26	As at 31-Mar-25
Note: Security deposits include deposits with related parties as under		
Tata Industries Limited	1.55	0.86
Voltas Limited	0.05	0.04
Total	1.60	0.90

3.6 Investment property

Description of Assets	Premises	Total
I. Gross Block		
Balance as at 31st March 2024	**5.57**	5.57
Additions	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31st March 2025	5.57	5.57
Additions	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31st March 2026	5.57	5.57
II. Accumulated depreciation		
Balance as at 31st March 2024	2.30	2.30
Charge for the year	0.08	0.08
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31st March 2025	2.38	2.38
Charge for the year	0.08	0.08
Transfer from owner-occupied property due to change in use	-	-
Disposals	-	-
Balance as at 31st March 2026	2.46	2.46
III. Net block (I-II)		
Balance as at 31st March 2026	3.11	3.11
Balance as at 31st March 2025	3.19	3.19
IV. Fair Value		
Balance as at 31st March 2026	22.30	22.30
Balance as at 31st March 2025	22.30	22.30

(a) The Group has given office premises on operating lease which forms part of its premises at Mulla House at Mumbai. Refer note 8 for details of leasing arrangements. There are no restrictions imposed on the realisability of investment property lease.

(Currency : Indian Rupees in crores)

(b) The Group does not hold any benami property.

(c) The fair value of the investment properties as at March 31, 2026 and March 31, 2025 has been arrived at on the basis of a valuation carried out on the respective dates by an independent valuer registered with the authority which governs the valuers in India. They have appropriate qualifications and experience in the valuation of properties in the location. All fair value estimates for investment properties are included in Level 2 as the input used is the Mumbai Stamp Duty Ready Reckoner.

(i) Reconciliation of Fair Value

Particulars	**Amount in INR**
Balance as at 31st March 2025	**22.30**
Fair value differences	-
Transfer from Property, plant and equipment	-
Sales	-
Balance as at 31st March 2026	**22.30**

(ii) Amounts recognised in statement of profit and loss for investment properties

Particulars	**31-Mar-26**	**31-Mar-25**
Lease income derived from investment properties	0.87	0.76
Direct operating expenses from properties generating lease income	(0.09)	(0.05)
Direct operating expenses from properties that did not generate lease income		-
Profit arising from investment properties before depreciation	**0.78**	**0.71**
Depreciation for the year	(0.08)	(0.08)
Profit arising from investment properties	**0.70**	**0.63**

TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Consolidated financial statements for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

3.7 Property, Plant and Equipment

Description	Premises	Furniture and Fixtures	Vehicles	Ofice Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Leasehold Improvements - Office Equipments	Total
I. Gross Block								
Balance as at 31st March 2024	2.34	6.00	11.45	4.42	13.09	6.71	-	44.01
Additions	-	1.35	2.48	0.63	2.43	0.71	-	7.60
Disposals	-	0.29	1.45	0.11	0.53	0.13	-	2.51
Balance as at 31st March 2025	**2.34**	**7.06**	**12.48**	**4.94**	**14.99**	**7.29**	**-**	**49.10**
Additions	-	0.60	4.89	0.77	1.57	0.60	-	8.43
Disposals	-	0.27	3.73	0.18	2.35	0.12	-	6.65
Balance as at 31st March 2026	**2.34**	**7.39**	**13.64**	**5.53**	**14.21**	**7.77**	**-**	**50.88**
II. Accumulated Depreciation								
Balance as at 31st March 2024	0.87	3.42	4.91	3.56	9.69	5.76	-	28.21
Depreciation charge for the year	0.04	0.91	2.88	0.53	2.24	0.50	-	7.09
Eliminated on disposal of assets	-	0.25	0.94	0.10	0.50	0.13	-	1.92
Balance as at 31st March 2025	**0.91**	**4.08**	**6.85**	**3.99**	**11.43**	**6.13**	**-**	**33.39**
Depreciation charge for the year	0.04	0.87	2.96	0.58	2.27	0.49	-	7.21
Eliminated on disposal of assets	-	0.24	2.75	0.17	2.21	0.12	-	5.49
Balance as at 31st March 2026	**0.95**	**4.71**	**7.06**	**4.40**	**11.49**	**6.50**	**-**	**35.11**
III. Net block (I-II)								
Balance as at 31st March 2026	1.39	2.68	6.58	1.13	2.72	1.27	-	15.77
Balance as at 31st March 2025	1.43	2.98	5.63	0.95	3.57	1.16	-	15.71

Notes:

(a) The title deeds of all immovable properties are held in the name of Tata Asset Management Private Limited and are not held in the name of any promoter / director or relative of promoter / director or employee of promoter / director.

(b) The details of immovable properties are as folows:

Name of the Property	Date since held	Date held upto
Office premises at Mulla House - Ground Floor	28-Aug-00	Till date
Office premises at Mulla House - 4th Floor	09-Jun-94	Till date
Office premises at Mulla House - 4th Floor additional	17-Nov-98	Till date

(c) The Group does not hold any benami property.

(c) The Company does not have any CWIP in the current and previous years.

(Currency : Indian Rupees in crores)

3.8 Right of use assets (ROU)

Description	Leasehold Premises	Total
I. Gross Block		
Balance as at 31st March 2024	**64.38**	**64.38**
Additions	6.88	6.88
Disposals	4.18	4.18
Balance as at 31st March 2025	**67.08**	**67.08**
Additions	8.62	8.62
Disposals	6.75	6.75
Balance as at 31st March 2026	**68.95**	**68.95**
II. Accumulated amortisation		
Balance as at 31st March 2024	**14.97**	**14.97**
Amortisation charge for the year	13.49	13.49
Eliminated on disposal of assets	3.41	3.41
Balance as at 31st March 2025	**25.05**	**25.05**
Amortisation charge for the year	13.68	13.68
Eliminated on disposal of assets	6.50	6.50
Balance as at 31st March 2026	**32.23**	**32.23**
III. Net block (I-II)		
Balance as at 31st March 2026	36.72	36.72
Balance as at 31st March 2025	42.03	42.03

Right-of-use assets comprises of leased properties that do not meet the definition of investment property

All the lease agreements are in the name of the holding company

(Currency : Indian Rupees in crores)

3.10 Other Intangible assets

Description	Software	Licenses and franchise	Total
I. Gross Block			
Balance as at 31st March 2024	**13.45**	**3.72**	**17.17**
Additions	0.41	1.11	1.52
Disposals	-	-	-
Balance as at 31st March 2025	**13.86**	**4.83**	**18.69**
Additions	0.41	0.01	0.42
Disposals	-	-	-
Balance as at 31st March 2026	**14.27**	**4.84**	**19.11**
II. Accumulated amortisation			
Balance as at 31st March 2024	8.66	**3.41**	**12.07**
Amortisation charge for the year	1.54	0.27	1.81
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2025	**10.20**	**3.68**	**13.88**
Amortisation charge for the year	1.35	0.31	1.66
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2026	**11.55**	**3.99**	**15.54**
III. Net block (I-II)			
Balance as at 31st March 2026	2.72	0.85	3.57
Balance as at 31st March 2025	3.66	1.15	4.81

3.9 Intangible assets under development ageing schedule

Intangible assets under development as at 31 March 2026	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	0.06	0.21	0.37	0.64
	-	**0.06**	**0.21**	**0.37**	**0.64**

Intangible assets under development as at 31 March 2025	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	0.18	0.21	0.07	0.30	0.76
	0.18	**0.21**	**0.07**	**0.30**	**0.76**

3.11 Other non-financial assets

	As at 31-Mar-26	As at 31-Mar-25
Unsecured and considered good		
Capital advances	3.52	0.10
Prepaid Expenses (Refer note below)	5.75	5.96
Balances with statutory authorities	0.03	0.10
Others	16.18	14.26
Total	**25.48**	**20.42**

Note: Prepaid expenses to related parties

Particulars	As at 31-Mar-26	As at 31-Mar-25
Tata AIG General Insurance Company Limited	1.84	0.43
Tata AIA Life Insurance Company Limited	0.19	0.17
Tata Communications Limited (Lease Line)	-	0.10
Tata Communications Limited	-	0.05
Voltas Limited	0.01	0.01
Total	**2.04**	**0.76**

(Currency : Indian Rupees in crores)

3.12 Payables

	As at 31-Mar-26	As at 31-Mar-25
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.74	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.48	19.46
(II) Other Payables	-	-
Total	**15.22**	**22.99**

Ageing of Trade payables:

Particulars	Outstanding as on 31 March 2026						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
Micro and Small enterprises	0.36	0.00	-	-	2.64	-	3.00
Others	0.02	0.00	-	-	12.20	-	12.22
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**0.38**	**0.00**	**-**	**-**	**14.84**	**-**	**15.22**

Particulars	Outstanding as on 31 March 2025						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	Total
Micro and Small enterprises	1.10	-	0.02	-	2.41	-	3.53
Others	1.67	-	0.00	-	17.79	-	19.46
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2.78**	**-**	**0.02**	**-**	**20.19**	**-**	**22.99**

* represents amount less than INR 0.01 crore.

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Group regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors (Refer note no 21).

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

* represents amount less than INR 0.01 crore

No trade or other payables are due to directors or other officers of the Group either severally or jointly with any other person or debts due to firms including limited liability partnerships (LLP's), private companies respectively in which any director is a partner or a director or a member.

3.13 Deposits (at amortised cost)

	As at 31-Mar-26	As at 31-Mar-25
Security deposits from others	0.22	0.21
Total	**0.22**	**0.21**

The Group has not accepted any deposit from directors / key management personnel. The deposits have not been guaranteed by directors or others. Also the Group has not defaulted in repayment of deposits and interest thereon.

3.14 Other Financial Liabilities

	As at 31-Mar-26	As at 31-Mar-25
Lease liability	39.71	43.99
Employee dues	45.74	42.13
Others	4.53	5.11
Total	**89.98**	**91.24**

3.15 Provisions

	As at 31-Mar-26	As at 31-Mar-25
Provisions for employee benefits		
Gratuity (funded)	11.15	2.05
Compensated absences (funded)	5.25	5.28
Long term incentive plan (unfunded)	0.59	3.57
Total	**16.99**	**10.90**

3.16 Other Non-Financial Liabilities

	As at 31-Mar-26	As at 31-Mar-25
Statutory liabilities	12.99	14.48
Others	0.50	0.91
Total	**13.49**	**15.39**

(Currency : Indian Rupees in crores)

3.17 Equity share capital

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of par value INR 10/- each	5,50,00,000	55.00	5,50,00,000	55.00
	5,50,00,000	**55.00**	**5,50,00,000**	**55.00**
Issued, subscribed and fully paid up				
Equity Shares of par value INR 10/- each fully paid up	2,62,50,000	26.25	2,62,50,000	26.25
	2,62,50,000	**26.25**	**2,62,50,000**	**26.25**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value INR 10/- fully paid up				
Outstanding at the beginning of the year	2,62,50,000	26.25	2,62,50,000	26.25
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,62,50,000**	**26.25**	**2,62,50,000**	**26.25**

(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has a single class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	Name & Nature of Relationship	As at 31-Mar-26	As at 31-Mar-25
		Amount	Amount
17,825,269 (March 31, 2025: 17,825,269) equity shares of INR 10/- each	Tata Sons Private Limited, Holding Company and its nominees	17.83	17.83
8,424,731 (March 31, 2025: 8,424,731) equity shares of INR 10/- each	Tata Investment Corporation Limited, Fellow Subsidiary	8.42	8.42

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
Tata Sons Private Limited Holding Company and its nominees	67.91%	1,78,25,269	67.91%	1,78,25,269
Tata Investment Corporation Limited Fellow Subsidiary	32.09%	84,24,731	32.09%	84,24,731

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL

(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL

(iii) Aggregate number and class of shares bought back - NIL

(Currency : Indian Rupees in crores)

3.18 Other Equity

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities Premium account	6.56	6.56
General reserve		
Balance at the beginning of the year	22.91	22.91
Bonus shares issued	-	-
Balance at the end of the year	22.91	22.91
Retained Earnings		
Balance at the beginning of the year	792.36	553.21
Add: Net profit for the year	364.49	319.72
Less: Dividend paid	(147.00)	(80.06)
Remeasurement of defined benefit plans	0.56	(0.68)
Tax on remeasurement of defined benefit plans	0.09	0.17
Add lease equilisation reserve created till 31-Mar-21	0.00	0.00
Balance at the end of the year	1,010.50	792.36
Exchange fluctuation reserve	13.65	8.05
Items of other comprehensive income		
Balance at the beginning of the year	0.30	0.24
Equity instrument through other comprehensive income	0.11	0.08
Deferred tax relating to gain / (loss) arising on revaluation of equity instruments carried at fair value through other comprehensive income	(0.00)	-0.02
	1,054.03	**830.18**

a) Securities premium reserve

Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium reserve during the current and previous years.

b) General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c) Equity instrument through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of account upon its approval by the shareholders. For the year ended 31 March 2025 dividend per share of INR 56 per equity share of INR 10 each was declared and for the year ended 31 March 2026 dividend per share of INR 81.5 per equity share of INR 10 each has been proposed by the Board of Directors in their meeting held on 17th April 2026.

e) Exchange Fluctuation Reserve

The exchange differences arising from the translation of fincanial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive Income and is presented within equity in the exchange fluctuation reserve.

(Currency : Indian Rupees in crores)

3.19 Interest Income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Interest income on financial asset measured at amortised cost		
- Interest on bonds	4.65	3.87
- Interest on deposits with banks	1.97	1.65
- Interest on security deposits	0.45	0.43
- Interest on staff loan	0.00	-
- Interest on others	0.02	-
Total	**7.09**	**5.95**

3.20 Fee Income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Management fees from mutual fund	657.78	562.33
Management fees from offshore operations	108.74	85.81
Management fees from portfolio management services	4.67	5.26
Management fees from alternate investment funds	25.75	36.23
Advisory fees	0.76	0.74
Total	**797.70**	**690.37**

3.21 Net gain on fair value changes

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Derivatives / commodities	-	-
(ii) On financial instruments designated at fair value through profit or loss	26.49	50.80
Total Net gain on fair value changes	**26.49**	**50.80**
Fair Value changes:		
-Realised	30.46	23.54
-Unrealised	(3.97)	27.26
Net gain on fair value changes	**26.49**	**50.80**

3.22 Other income

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Gain on foreign currency transactions (net)	-	0.06
Gain on Cancellation of Lease Liability	-	0.11
Interest on income tax refund	0.83	0.19
Miscellaneous income	1.29	0.38
Total	**2.12**	**0.74**

(Currency : Indian Rupees in crores)

3.23 Finance Cost

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Interest on lease liabilities	2.85	3.27
Interest on security deposit	0.01	0.02
Interest on income tax	0.01	0.22
Total	**2.87**	**3.51**

3.24 Fee and Commission expenses

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Brand subscription fees to Tata Sons Private Limited	2.00	1.85
Brokerage and incentives	18.80	26.34
Total	**20.80**	**28.19**

3.25 Employee benefits

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Salaries and wages	167.52	147.25
Expenses related to post-employment defined benefit plans	10.92	1.10
Contribution to provident and other funds	5.57	5.01
Long term incentive plan	10.98	9.42
Staff welfare expenses	3.98	9.43
Total	**198.97**	**172.21**

3.26 Depreciation, amortization and impairment

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Depreciation on property, plant and equipment	7.23	7.10
Depreciation on investment property	0.08	0.08
Depreciation on right of use	13.68	13.49
Amortisation on intangible assets	1.66	1.82
Total	**22.65**	**22.49**

(Currency : Indian Rupees in crores)

3.27 Other expenses

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Rent	0.29	0.09
Electricity	0.96	1.10
Repairs and maintenance :		
Equipment	1.98	1.20
Premises	4.31	3.71
Insurance	3.35	3.09
Legal and professional fees	7.15	5.68
Information technology	11.57	10.76
Travelling and conveyance	6.17	5.84
Communication expenses	3.00	2.47
Goods and services tax	0.16	3.45
Rates and taxes	3.13	0.15
Books, periodicals and subscriptions	9.80	7.80
Net loss on sale of property, plant and equipment	0.03	0.03
Training expenses	0.81	0.90
Printing and stationery	0.81	0.76
Marketing and sales promotion	27.49	26.54
Directors expenses	2.02	1.27
Auxiliary services	6.31	5.56
Scheme expenses	12.42	18.93
Portfoli Management Services expenses	0.36	0.41
Alternate Investment Funds expenses	0.13	0.11
Corporate Social Responsibility (Refer note 19)	4.48	2.94
Loss on foreign currency transactions (net)	0.39	-
Payments to auditors		
As an auditor		
Audit fees	0.61	0.49
Tax Audit Fees	0.04	0.04
Limited review	0.09	0.09
Certification Fee	-	0.03
Reimbursement of out of pocket expenses	0.03	-
Miscellaneous expenses	6.72	7.78
Registration and filing fees	-	-
Total	**114.61**	**111.20**

The Group made a contribution to electoral trust of Rs.NIL crores and Rs. 6.92 Crores for year ended 31 March 2026 and 31 March 2025 respectively which is included in Miscellaneous expenses.

(Currency : Indian Rupees in crores)

3.28 Tax reconciliations

A Tax expense from continuing operations

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Current tax		
- Current period	111.79	90.04
Deferred tax	(1.91)	1.26
Total	**109.88**	**91.30**
Effective tax rate reconciliation		
Profit before tax	474.37	411.02
Company's domestic tax rate:	25.168%	25.168%
Tax using the Company's domestic tax rate	119.39	103.44
Adjustment in respect of current income tax of prior years	(3.95)	(1.76)
Effect of:		
Non-deductible expenses	11.43	(3.48)
Tax exempt income	0.66	0.33
Change in unrecognised temporary differences	(21.27)	(4.20)
Effect of changes in income tax rates on deferred tax balances		-
Reduction in tax rate of wholly owned foreign subsidiary	(0.56)	(0.53)
Capital gain	4.07	(2.60)
Corporate Climate Responsibility Levy	0.11	0.11
TOTAL	**109.88**	**91.30**

B Deferred tax liabilities (net)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	-	(0)
Unrealised loss on securities carried at fair value through profit or loss / OCI	(21.48)	(21.20)
Intangible assets	(0.63)	(0.36)
	(22.11)	**(22.04)**
Tax effect of items constituting deferred tax assets		
Property, plant and equipment	3.98	4.30
ROU and lease liability	0.75	-
Intangible assets	1.31	1.94
Security deposit	0.36	0.37
Provision for compensated absences, gratuity and other employee benefits	4.13	1.85
	10.53	**8.46**
Deferred tax liabilities (net)	**(11.58)**	**(13.58)**
Reconciliation		
Opening Balance of Deferred tax	(13.58)	(12.47)
Charge to the statement of Profit & Loss/ retained earnings	1.91	(1.26)
Recognised in/ reclassified from other comprehensive income	0.09	0.15
Closing balance of Deferred tax	**(11.58)**	**(13.58)**

Note:

The Company has opted for taxability under Section 115BAA, hence the tax rate applicable is 25.168% for both the years

There are no unrecorded income or related assets that have not been disclosed in the tax asessments under the Income Tax Act, 1961 filed by the Group

(Currency : Indian Rupees in crores)

4 **Investment details**

Name of the body corporate	Others	Face Value	No. of Shares / bonds / Units 31-Mar-26	Amount	No. of Shares / bonds / Units 31-Mar-25	Amount
Investment in equity instruments (unquoted)						
MF Utilities India Private Limited	Others	INR 1	5,00,000.000	0.50	5,00,000.000	0.38
AMC Repo Clearing Limited	Others	INR 10	29,74,800.000	3.00	29,74,800.000	3.01
Management shares of Tata Indian Opportunities Fund, Mauritius	Others	USD 1	6,60,100.000	*	100.000	*
Management shares of Tata Pension Management Limited	Others	INR 10	75,00,000.000	*	100.000	*
Investment in bonds (quoted)						
7.74% State Bank of India SR. I Perpetual Bond (Call 9/9/2025)	Others	INR 1,000,000	-	0.00	100.000	10.42
7.7475 % TMF Holdings Perpetual Bond	Others	INR 1,000,000	-	0.00	200.000	20.31
9.10% Cholamandalam Investment	Others	INR 1,000,000	2,500.000	26.49	2,500.00	26.50
Central Government 6.9% Taxable 15-Apr-2065	G SEC	G Sec	85,00,000.000	78.36	-	-
Investments in mutual funds (unquoted)						
Tata Arbitrage Fund Direct Growth	Others	INR 10	40,32,137.722	6.40	29,22,908.729	4.34
Tata Balanced Advantage Fund Direct Growt	Others	INR 10	3,02,45,820.400	65.47	2,98,58,194.271	64.53
Tata Banking And Financial Services Fund Direct Growth	Others	INR 10	7,74,370.099	3.52	43,79,867.207	19.98
Tata Business Cycle Fund Direct Growth	Others	INR 10	19,27,841.590	3.41	18,92,816.896	3.52
Tata Corporate Bond Fund Direct Growth	Others	INR 10	26,58,58,135.803	346.43	22,42,42,748.728	277.23
Tata Digital India Fund Direct Growth	Others	INR 10	30,37,686.391	13.33	26,20,463.433	13.60
Tata Dividend Yield Fund Direct Growth	Others	INR 10	7,48,339.113	1.36	7,48,339.113	1.30
Tata Equity P/E Fund Direct Growth	Others	INR 10	-	-	3,19,147.792	11.54
Tata Equity Savings Fund Direct Growth	Others	INR 10	-	-	1,21,685.908	0.73
Tata Ethical Fund Direct Growth	Others	INR 10	-	-	95,667.263	3.95
Tata Floating Rate Fund Direct Growth	Others	INR 10	-	-	4,99,675.196	0.65
Tata Focused Equity Fund Direct Growth	Others	INR 10	-	-	10,62,695.039	2.51
Tata Gilt Securities Fund Direct Growth	Others	INR 10	-	-	3,54,535.261	3.06
Tata Hybrid Equity Fund Direct Growth	Others	INR 10	-	-	1,30,444.557	6.04
Tata Index Fund Nifty Direct Growth	Others	INR 10	-	-	10,922.613	0.18
Tata Index Fund Sensex Direct Growth	Others	INR 10	-	-	8,640.188	0.18
Tata India Consumer Fund Direct Growth	Others	INR 10	6,58,617.679	2.93	6,30,813.194	2.92
Tata India Pharma And Healthcare Fund Direct Growth	Others	INR 10	5,02,255.126	1.66	5,02,255.126	1.67
Tata India Tax Savings Fund Direct Growth	Others	INR 10	-	-	13,36,778.163	6.27
Tata Infrastructure Fund Direct Growth	Others	INR 10	1,64,545.211	2.72	1,64,545.211	2.80
Tata Large and Mid Cap Fund Direct Growth	Others	INR 10	2,01,057.541	9.99	2,04,819.320	11.46
Tata Large Cap Fund Direct Growth	Others	INR 10	60,551.401	3.16	57,812.795	3.13
Tata Liquid Fund Direct Growth	Others	INR 1000	1,58,073.789	68.78	84,581.641	34.63
Tata Mid Cap Fund Direct Growth	Others	INR 10	1,35,006.759	6.14	1,21,641.632	5.37
Tata Money Market Fund Direct Growth	Others	INR 1000	55,574.788	28.00	29,362.803	13.85
Tata Multi Asset Opportunities Fund Direct Growth	Others	INR 10	21,09,581.023	5.43	18,51,262.235	4.43
Tata Flexi cap Fund Direct Growth	Others	INR 10	20,86,023.012	5.04	26,27,375.173	5.69
Tata Nifty Exchange Traded Fund Direct Growth	Others	INR 10	50,000.000	1.21	5,000.000	1.27
Tata Nifty Private Bank Exchange Traded Fund Direct Growth	Others	INR 10	15,000.000	0.37	15,000.000	0.40
Tata Overnight Fund Direct Growth	Others	INR 1000	4,998.327	0.71	4,998.327	0.68
Tata Quant Fund Direct Growth	Others	INR 10	-	-	0.000	0.00
Tata Resources And Energy Fund Direct Growth	Others	INR 10	2,92,553.595	1.49	2,81,389.472	1.38
Tata Retirement Savings Fund Conservative Direct Growth	Others	INR 10	3,89,401.578	1.40	3,89,401.578	1.38
Tata Retirement Savings Fund Moderate Direct Growth	Others	INR 10	4,44,980.860	3.06	4,44,980.860	3.13
Tata Retirement Savings Fund Progressive Direct Growth	Others	INR 10	3,55,158.064	2.47	3,46,967.130	2.50
Tata Short Term Bond Fund Direct Growth	Others	INR 10	3,18,82,189.107	174.55	4,00,261.430	2.09
Tata Small Cap Fund Direct Growth	Others	INR 10	36,09,235.465	12.38	26,42,162.718	10.73
Tata Treasury Advantage Fund Direct Growth	Others	INR 1000	4,362.225	1.84	4,026.939	1.60
Tata Ultra Short Term Fund Direct Growth	Others	INR 10	25,73,302.865	4.02	17,04,678.503	2.50
Tata Young Citizens' Fund Direct Growth	Others	INR 10	-	-	2,65,629.133	1.68
Tata CRISIL-IBX Gilt Index - April 2026 Index Fund Direct Growth	Others	INR 10	-	-	2,51,72,731.57	30.19
Tata Nifty SDL Plus AAA PSU Bond December 2027 60: 40 Index Fund	Others	INR 10	4,99,655.222	0.65	4,99,655.22	0.62
Tata Nifty India Digital Exchange Traded Fund Direct Growth	Others	INR 10	36,000.000	0.27	36,000.00	0.32
Tata Nifty India Digital ETF Fund of Fund Direct Growth	Others	INR 10	3,05,623.759	0.36	3,05,623.76	0.42
Tata Nifty G-Sec Dec 2026 Index Fund	Others	INR 10	99,99,500.025	12.54	99,99,500.03	11.75
Tata Nifty G-Sec Dec 2029 Index Fund	Others	INR 10	99,99,500.025	12.72	99,99,500.03	11.99
Tata Housing Opportunities Fund Direct Growth	Others	INR 10	4,99,975.001	0.67	4,99,975.00	0.72
Tata Multicap Fund Direct Growth	Others	INR 10	32,49,837.508	4.44	32,49,837.51	4.34
Tata Silver Exchange Traded Fund	Others	INR 10	56,15,645.000	12.42	56,15,645.00	5.59
Tata Nity Financial Services Index Fund	Others	INR 10	-	-	3,09,80,096.92	36.32
Tata India Innovation Fund	Others	INR 10	-	-	22,49,887.51	2.02
Tata Nifty Midcap 150 Momentum 50 Index Fund Diretc Growth	Others	INR 10	13,32,264.807	2.13	-	-
Tata Value Fund Direct Growth	Others	INR 10	3,16,792.245	11.40	-	-
Tata India innovation Fund Direct Growth	Others	INR 10	23,92,671.214	2.04	-	-
TITANIUM HYBRID LONG-SHORT FUND DIR PLAN GR - SIF	Others	INR 10	3,49,008.767	0.33	-	-
Tata Ethical Fund Direct Growth	Others	INR 10	1,09,705.837	4.23	-	-
Tata Floating Rate Fund Direct Growth	Others	INR 10	4,99,675.196	0.68	-	-
Tata Focused Equity Fund Direct Growth	Others	INR 10	10,62,695.039	2.43	-	-
Tata Gilt Securities Fund Direct Growth	Others	INR 10	3,54,535.261	3.04	-	-
Tata Aggressive Hybrid Fund Diretc Growth	Others	INR 10	1,30,444.557	5.86	-	-
Tata Nifty 50 Index Fund Diretc Growth	Others	INR 10	10,922.613	0.16	-	-
Tata BSE Sensex Index Fund Direct Growth	Others	INR 10	8,640.188	0.17	-	-
Tata ELSS Fund Direct Growth	Others	INR 10	13,36,778.163	6.25	-	-
Tata Childrens Fund Direct Growth	Others	INR 10	2,65,629.133	1.51	-	-
Investments in alternate investment funds (unquoted)						
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	-	-	10,00,00,000.000	21.13
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	-	-	56,99,715.00	0.71
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	-	-	62,99,685.00	0.72
Corporate Debt Market Development Fund	Others	10000	5,789.011	6.68	5,789.01	6.34
TOTALS			**41,08,95,488.104**	**976.60**	**48,74,75,937.116**	**728.70**

* represents amount less than INR 0.01 crore.

TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Consolidated financial statements for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

		Year Ended 31-Mar-26	Year Ended 31-Mar-25
5	**Earnings per share ('EPS')**		
	The computation of EPS is given below :		
	Profit after tax	364.49	319.72
	Weighted average number of equity shares outstanding during the year (in units)	2,62,50,000	2,62,50,000
	Basic and diluted EPS of face value INR 10 each (in INR)	138.85	121.80

		As at 31-Mar-26	As at 31-Mar-25
6	**Contingent liabilities** *(to the extent not provided for)*		
	Claims against the Group not acknowledged as debt (Service Tax demand)	0.00	-
7	**Capital commitments** *(to the extent not provided for)*		
	Estimated value of contracts in capital account to be executed and not provided for (net of capital advances and net of taxes)	0.86	0.57

8 **Operating leases - Ind AS 116**

Assets taken on Lease :

Maturity Analysis of Lease Liabilities

The Group has taken office premises and residential flats for employee on operating lease.

	As at 31-Mar-26	As at 31-Mar-25
Movement in lease liabilities		
Opening balance	44.00	49.48
Additions	8.14	6.57
Finance Cost accrued during the year through Statement of Profit and Loss	2.85	3.27
Payment of Lease Liability	15.28	14.59
Adjustments	-	0.73
Closing balance	**39.71**	**44.00**
Current	13.61	11.83
Non-current	26.10	32.18
	39.71	**44.01**
Future contractual undiscounted cash flows		
In less than a year	15.79	14.40
In 1 year to 5 years	27.35	34.36
In more than 5 years	0.78	0.89
Total undiscounted lease liabilities at 31st March, 2026	**43.92**	**49.65**

Amount recognised in statement of profit and loss

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Depreciation on right of use asset	13.68	13.49
Interest on lease liabilities	2.85	3.27
Expenses relating to short-term leases	-	-
	16.53	**16.76**

Assets given on Lease :

The Group has given office premises and residential flats on lease. As per the terms of the lease, all maintenance charges and municipal levies are borne by the Group.

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2026	2025	2026	2025	2026	2025
Total future minimum lease receipts	0.71	0.71	2.25	2.99	-	

The total rent receipts recognized in the statement of profit and loss towards the above referred leases amount to INR 0.87 crores (previous year INR 0.76 crores).

(Currency : Indian Rupees in crores)

9 Employee retirement benefits

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Group has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

	31-Mar-26	31-Mar-25
Group's contribution to:		
Provident Fund	2.84	2.47
Family Pension Fund	0.93	0.82
Superannuation Fund	0.21	0.54
National Pension Scheme	1.20	0.83
Employees' State Insurance Scheme	-	0.00
	5.18	4.66

* represents amount less than INR 0.01 crore.

Labour code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered the impact of the changes to the valuation of employee benefits and is in the process of further assessing the impact of the changes, consistent with the Labour Codes and FAQs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

B. Defined benefit plan

Retirement Gratuity (Funded)

The Group defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Group operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31-Mar-26	31-Mar-25
Principal actuarial assumptions a the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Discount rate	7.20%	7.20%
Salary escalation (p.a.)	7.00%	7.00%
Employee attrition rate	17% upto age 44 and 9% thereafter	17% upto age 44 and 9% thereafter
Changes in the defined benefit obligation :		
Opening defined benefit obligation	9.79	8.50
Current service cost	1.70	1.04
Past service cost	9.09	-
Interest on defined benefit obligation	0.83	0.58
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	(0.61)	0.34
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	0.07	0.30
Benefits paid	(0.20)	(0.97)
Closing defined benefit obligation	20.67	9.79
Change in fair value of plan assets :		
Opening fair value of plan assets	8.23	7.27
Contribution by employer	1.43	1.45
Interest on plan asset	0.56	0.52
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.02	(0.04)
Benefits paid	(0.66)	(0.97)
Fair value of plan assets as at end of the year	9.58	8.23

(Currency : Indian Rupees in crores)

Amount recognised in Balance Sheet :		
Present value of funded defined benefit obligation	20.67	9.78
Fair value of plan assets	(9.58)	(8.23)
Net liability recognised in Balance Sheet	**11.09**	**1.55**
Profit and loss account expense :		
Current service cost	1.70	1.04
Past service cost	9.09	-
Interest on net defined liability	0.28	0.05
Total expense charged to profit and loss account	**11.07**	**1.09**

	31-Mar-26	31-Mar-25
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	(0.61)	0.34
Changes in demographic assumptions	-	-
Experience adjustments	0.07	0.30
Actual return on plan assets less return on plan assets	(0.02)	0.04
Amount recognised in OCI	**(0.56)**	**0.68**
Category of Assets		
Investments quoted in active market	(0.67)	-
Unquoted investments :		
Insurer managed funds	9.58	8.24
	8.91	**8.24**

Sensitivity Analysis :

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	31-Mar-26	31-Mar-25
Defined benefit obligation on increase in 50 basis points in Rate of Discounting	19.38	9.50
Impact of increase in 50 basis points on defined benefit obligation in Rate of Discounting	-2.80%	-2.92%
Defined benefit obligation on decrease in 50 basis points in Rate of Discounting	20.52	10.08
Impact of decrease in 50 basis points on defined benefit obligation in Rate of Discounting	2.94%	3.07%
Defined benefit obligation on increase in 50 basis points in Salary Escalation Rate	20.36	10.08
Impact of increase in 50 basis points on defined benefit obligation in Salary Escalation Rate	2.12%	3.04%
Defined benefit obligation on decrease in 50 basis points in Salary Escalation Rate	19.52	9.50
Impact of decrease in 50 basis points on defined benefit obligation in Salary Escalation Rate	-2.06%	-2.92%

These sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile		
Expected benefits for year 1	2.96	1.27
Expected benefits for year 2	2.66	1.09
Expected benefits for year 3	3.19	1.16
Expected benefits for year 4	2.24	1.53
Expected benefits for year 5	2.73	1.09
Expected benefits for year 6	2.66	1.20
Expected benefits for year 7	2.51	1.21
Expected benefits for year 8	1.29	1.10
Expected benefits for year 9	1.72	0.44
Expected benefits for year 10 and above	11.58	5.35

The Group expects to contribute INR 15,000,000 to the fund in the next financial year. The weighted average duration to the payment of these cash flows is 5.99 years.

(Currency : Indian Rupees in crores)

Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks :

Interest Rate Risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salary growth rate and leaving service rates. The future expectations on salary growth and leaving service rates are largely dependent on future market conditions of the industry in which Group operates as well as Group's own compensation and retention policies. As such, an increase in any of the above parameters, more than assumed level, will increase the plan's liability.

Investment Risk & Asset Liability Risk : The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2026 is INR 5.25 crores (previous year INR 5.03 crores).
2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2026 is NIL (previous year NIL)

(Currency : Indian Rupees in crores)

10 Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended 31st March, 2026					For the year ended 31st March, 2025				
	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Management fees from Alternate Investment Fund	Total	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Management fees from Alternate Investment Fund	Total
Total revenue from operations	766.52	4.67	0.76	25.75	797.70	648.14	5.26	0.74	36.23	690.36
Geographical markets:										
India	657.78	4.67	-	25.75	688.20	535.83	5.26	-	36.23	577.31
Outside India	108.74	-	0.76	-	109.50	112.32	-	0.74	-	113.05
Total revenue from operations	**766.52**	**4.67**	**0.76**	**25.75**	**797.70**	**648.14**	**5.26**	**0.74**	**36.23**	**690.36**
Timing of revenue recognition:										
Services transferred at a point in time	-	-	-	-	-	-	-	-	-	-
Services transferred over time	766.52	4.67	0.76	25.75	797.70	648.14	5.26	0.74	36.23	690.36
Total revenue from operations	**766.52**	**4.67**	**0.76**	**25.75**	**797.70**	**648.14**	**5.26**	**0.74**	**36.23**	**690.36**

Contract balances:	As at 31 March 2026	As at 31 March 2025
Trade receivables	43.57	62.59
Contract assets	-	-
Contract liabilities	-	-
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Performance satisfied in previous periods	-	-

Trade receivables are non-interest bearing . There is INR NIL recognised as provision for expected credit losses on trade receivables as on 31st March, 2026 and 31st March 2025.

(Currency : Indian Rupees in crores)

11 Maturity analysis of assets and laibilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	111.53	-	111.53	114.05	-	114.05
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Trade receivables	43.57	-	43.57	62.48	0.11	62.59
Loans	0.09	-	0.09	0.12	-	0.12
Investments	200.00	776.60	976.60	13.04	715.66	728.70
Other financial assets	1.45	6.31	7.76	1.65	6.02	7.67
Non-financial assets			-			
Current tax assets (net)	-	2.92	2.92	-	10.72	10.72
Investment Property	-	3.11	3.11	-	3.20	3.20
Property Plant and Equipments	0.19	15.58	15.77	0.15	15.56	15.72
Right to Use the asset	0.68	36.04	36.72	0.68	41.34	42.02
Other Intangible assets	0.12	3.45	3.57	0.12	4.68	4.80
Intangible assets under development	-	0.64	0.64	-	0.76	0.76
Other non-financial assets	18.02	7.46	25.48	14.05	6.37	20.42
Total Assets	**375.65**	**852.11**	**1,227.76**	**206.35**	**804.40**	**1,010.75**
Financial Liabilities						
Trade payables	-	-	-	-	-	
(i) total outstanding dues of micro enterprises and small enterprises	2.74	-	2.74	3.53	-	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.48	-	12.48	19.46	-	19.47
Deposits	-	0.22	0.22	-	0.21	0.21
Other financial liabilities	63.88	26.10	89.98	57.75	33.49	91.24
	-	-	-	-	-	
Non-financial liabilities	-	-	-	-	-	
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	0.74	16.25	16.99	4.33	6.58	10.91
Deferred Tax Liabilities (net)	-	11.58	11.58	-	13.57	13.57
Other non-financial liabilities	13.49	-	13.49	15.39	-	15.39
Total Liabilities	**93.33**	**54.15**	**147.48**	**100.46**	**53.85**	**154.31**
Net	**282.32**	**797.96**	**1,080.28**	**105.89**	**750.55**	**856.44**

(Currency : Indian Rupees in crores)

12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2026 and 31st March, 2025

As at 31 March 2026

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	111.53	-	-	111.53
Bank Balance other than cash and cash equivalents	-	-	-	-
Trade receivables	43.57	-	-	43.57
Loans	0.09	-	-	0.09
Investments	26.49	946.60	3.51	976.60
Other financial assets	7.76	-	-	7.76
	189.44	**946.60**	**3.51**	**1,139.55**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	2.74	-	-	2.74
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.48	-	-	12.48
Deposits	0.22	-	-	0.22
Lease liabilities	-			-
Other financial liabilities	89.98		-	89.98
	105.42	**-**	**-**	**105.42**

As at 31 March 2025

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	114.05	-	-	114.05
Bank Balance other than cash and cash equivalents	-	-	-	-
Trade receivables	62.59	-	-	62.59
Loans	0.12	-	-	0.12
Investments	57.22	668.09	3.39	728.70
Other financial assets	7.67	-	-	7.67
	241.64	**668.09**	**3.39**	**913.12**
Financial Liabilities				
Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	3.53	-	-	3.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.46	-	-	19.46
Deposits	0.21	-	-	0.21
Lease liabilities	-			
Other financial liabilities	91.24		-	91.24
	114.44	**-**	**-**	**114.44**

Investments in mutual funds are mandatorily classified as fair value through statement of profit and loss.

(Currency : Indian Rupees in crores)

B. Fair Value Heirarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices in an active market: This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs 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 - Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that 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 instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the net worth approach to arrive at their fair value. The net worth of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the net worth represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at 31 March 2026

	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds	861.56	-	-
Government Securities		78.36	
Investments in AIF	-	6.68	-
Equity securities unlisted companies	-		3.51
Total	**861.56**	**85.04**	**3.51**

As at 31 March 2025

	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds	-	639.19	-
Investments in AIF		28.90	
Equity securities unlisted companies	-	-	3.39
Total	-	**668.09**	**3.39**

* represents amount less than INR 0.01 crore.

Reconciliation of Fair Value of Level 3 Investments

Particulars	Amount
Balance as at 31st March 2025	3.39
Fair value differences	0.13
Sales	-
Balance as at 31st March 2026	**3.52**

(Currency : Indian Rupees in crores)

B. Fair Value Hierarchy (continued)

Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by Rs. 0.33 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by Rs. 0.33 crore
Investments in MF Utilities India Private Limited and ARCL (AMC Repo Clearing Limited)	CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 30% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount would decrease / increase the carrying value of investment by INR 0.00 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise..	ARCL:- No illiquidity discount has been considered as the Company is in nascent stage and the shares are allotted at the face value of Rs. 10 per share.	ARCL:- A 5% increase / decrease in the illiquidity discount would decrease / increase the carrying value of investment by Rs. 0.15 crore.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026 and 31st March, 2025.

(Currency : Indian Rupees in crores)

13 Financial instruments and associated risks

The Group has exposure to the following risks from its use of financial instruments:
a) market risk
b) credit risk
c) liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the related impact in the financial statements.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The primary market risk of the company is foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Group's functional currency is Indian Rupees (INR). The Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from offshore services.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-26		As at 31-Mar-25	
		FCY	INR	FCY	INR
Financial assets					
Trade Receivables	AUD	8,863	0.06	10,985	0.06
	USD	6,45,333	6.11	7,61,738	6.52
	TOTAL	**6,54,196**	**6.17**	**7,72,723**	**6.58**
Financial liabilities					
Trade Payables	USD	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year Ended 31-Mar-26		Year ended 31-Mar-25	
	5% strengthening	5% weakening	5% strengthening	5% weakening
AUD	0.00	(0.00)	0.00	(0.00)
USD	0.31	(0.31)	0.33	(0.33)

(Currency : Indian Rupees in crores)

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Group. Group's credit risk arises principally from the trade receivables, loans receivable, advance receivable, investments and cash & cash equivalents.

As the Group is an asset management Group for Tata Mutual Fund and Alternate Investment Funds, its trade receivables and advances receivable is mainly from schemes. In addition, cash and cash equivalents are held with reputable financial institutions.

Following is the exposire of the Group towards credit risk.

Particulars	Year Ended 31-Mar-26	Year ended 31-Mar-25
Maximum exposure to credit risk	189.44	241.64

Expected Credit Loss (ECL) on financial assets

The Group continuously monitors all financial assets subject to ECLs. In order to detrmine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognitin. The Group applies following quantitative and qualitative criteria to assess whether thee is significant increas in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and cash flows that the Group expects to receive).

The Group has three types of financial assets that are subject to the expected credit loss:
(a) Cash and cash equivalent
(b) Trade and other receivables
(c) Investment in debt securities measured at amortised cost

The amount of trade receivable for which the Group has assessed credit risk is on an individual basis.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from Tata Mutual Fund, Offshore funds, Portfolio Management Services, Alternative Investment Schemes and other Advisory services. Based on the past experience, management expects to receive these amounts in full.

Trade receivables (undisputed - considered good)

	Year Ended 31-Mar-26	Year ended 31-Mar-25
Less than 6 months	43.49	62.48
6 months to 1 year	0.01	0.03
1 to 2 years	0.02	0.02
2 to 3 years	0.01	0.03
More than 3 years	0.04	0.03
Unbilled	-	-
Not due	-	-
Total	**43.57**	**62.59**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses.

Financial instruments and cash deposits:

The investments of the Group are primarily in Tata Mutual Fund schemes. The Group holds cash and cash equivalents of INR 114.05 crores as on 31st March 2025. The cash and cash equivalents are held with highly rated banks / financial institutions. The Group thereforee considers that its cash and cash equivalents have insignificant risk

Investment in Debt Securities measured at amortised cost.

The Group has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and Post-tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

(Currency : Indian Rupees in crores)

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk.

The following are the contractual maturities of financial liabilities:

	31-Mar-26			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	15.22	-	-	15.22
Deposits	-	0.22	-	0.22
Lease Liabilities	13.61	25.37	0.73	39.71
Other financial liabilities	49.49	0.78	-	50.27
	78.33	**26.37**	**0.73**	**105.42**

	31-Mar-25			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	22.97	0.02	-	22.99
Deposits	-	0.21	-	0.21
Lease Liabilities	11.83	31.37	0.80	44.00
Other financial liabilities	47.25	-	-	91.24
	82.04	**31.60**	**0.80**	**158.44**

(Currency : Indian Rupees in crores)

14 Related party

Related parties where control exists :

Tata Sons Private Limited – Holding Company

Related parties having significant influence :

Tata Investment Corporation Limited

Fellow subsidiaries with whom transactions have taken place :

Tata AIG General Insurance Company Limited
Tata Consultancy Services Limited
Infinity Retail Limited
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Trustee Company Limited
Tata Communications Limited

Other related entities :

Tata Industries Limited - Joint Venture of Tata Sons Private Limited
Tata AIA Life Insurance Company Limited - Joint Venture of Tata Sons Private Limited
Tata Motors Limited - Associate of Tata Sons Private Limited
TMF Holding Limited - Subsidiary of Tata Motors Limited
The Indian Hotels Company Limited - Associate of Tata Sons Private Limited
Roots Corporation Limited - Subsidiary of The Indian Hotels Company Limited
Taj President - Subsidiary of The Indian Hotels Company Limited
Benares Hotels Limited - Subsidiary of The Indian Hotels Company Limited
Voltas Limited - Associate of Tata Sons Private Limited
The Associated Building Company Limited - Associate of Tata Sons Private Limited
The Indian Steel and Wire Products Limited
Tata Steel Limited - Tata Metaliks
Tata Pigments Limited
Tata Steel Limited - The Tinplate Company of India Limited
TM International Logistics Limited
TRF Limited
Titan Company Limited
Taj Trade & Transport Company Limited
Tata Starbucks Pvt Ltd
Piem Hotels Limited

Key management personnel :

Mr. Prathit Bhobe - CEO & Managing Director of Tata Asset Management Private Limited

Names of directors

Mr. Rajiv Sabharwal
Mr. Suprakash Mukhopadhyay
Ms. Punita Sinha
Mr. Sujit Kumar Varma
Mr. Gagan Rai
Mr. Prabhat Chandra Tripathi

(Currency : Indian Rupees in crores)

14 **Related party *(Continued)***

Description	Nature of expense / income	Transaction Amount	Balance Outstanding	Transaction Amount	Balance Outstanding
		2025-2026		2024-2025	
Holding Company:					
Tata Sons Private Limited	Subscription paid	2.00	(1.79)	1.84	(1.67)
	Rent received	-		-	
	Dividend paid	99.82		54.37	
	Miscellaneous service availed	0.10		0.01	
Parties having significant influence:					
Tata Investment Corporation Limited	Dividend paid	47.18	-	25.70	-
Fellow subsidiaries :					
Tata AIG General Insurance Company Limited	Insurance paid	1.51	-	0.08	-
	Prepaid Insurance	1.84	1.84	0.43	0.43
	Advance given	0.00	0.00	-	-
Tata Consultancy Services Limited	Pension recovery	0.76	0.76	0.50	(0.62)
	Purchase of licences	3.33	(0.14)	2.12	
Tata Capital Limited	Professional services availed	0.78	(0.13)	1.22	(0.18)
	Management Fees	0.35	0.11	0.32	0.09
Tata Teleservices (Maharashtra) Limited	Miscellaneous service availed	0.24	(0.08)	0.19	(0.04)
Tata Teleservices Limited	Miscellaneous service availed	0.05	(0.00)	0.04	(0.00)
Tata Trustee Company Limited	Deputation cost recovered	0.12	-	0.07	-
	Rend Received	0.05		0.05	
Tata Communications Limited	Miscellaneous service availed	0.75	-	0.49	-
Other related entities :					
Tata Industries Limited	Rent and maintenance paid	0.12	-	0.07	-
	Security deposit receivable	-	1.55	-	1.55
	Management fees received	0.02	-	0.02	0.01
Tata AIA Life Insurance Company Limited	Insurance paid	0.33	-	0.36	-
	Prepaid Insurance	0.19	0.19	0.17	0.17
	Advance Paid	-	-	0.01	0.01
Tata Motors Limited	Pension recovery	0.30	0.03	0.20	0.03
TMF Holdings Limited	Purchase of investments	-	-	19.68	-
	Sale of investments	(19.68)	-		
	Interest Received on TMF Holdings	1.03	-	1.63	0.62
The Indian Hotels Company Limited	Miscellaneous service availed	0.47	(0.17)	0.75	(0.46)
	Advance Paid	-	-	0.40	0.40
Roots Corporation Limited	Miscellaneous service availed	0.00	-	0.00	-
Taj President	Miscellaneous service availed	-	-	0.00	-
Benares Hotels Limited	Miscellaneous service availed	0.01		-	
Voltas Limited	Miscellaneous service availed	0.14	(0.00)	0.13	
	Prepaid expenses	-		-	
	Security deposit paid	-	0.05	-	0.05

(Currency : Indian Rupees in crores)

14 **Related party *(Continued)***

Description	Nature of expense / income	Transaction Amount	Balance Outstanding	Transaction Amount	Balance Outstanding
		2025-2026		2024-2025	
The Associated Building Company Limited	Rent received	0.10		0.10	
	Security deposit payable	-	0.02	-	0.02
The Indian Steel and Wire Products Limited	Management fees received	0.03	-	0.03	0.02
Tata Pigments Limited	Management fees received	-	-	0.01	-
TM International Logistics Limited	Management fees received	0.03	0.01	0.02	0.01
TRF Limited	Management fees received	0.03	0.01	0.03	0.01
Titan Company Limited	Services Availed	-	-	0.01	-
Tata Steel Limted	Management fees received	0.11	0.06	0.10	0.03
Tata Steel Limited-The Tinplate Co Of India Ltd	Management fees received	0.13	0.03	0.13	0.03
Tata Steel Limited -Tata Metaliks	Management fees received	0.08	0.02	0.07	0.02
Piem Hotels Limited	Miscellaneous service availed	-	-	0.03	-
Tata Starbucks Pvt Ltd	Miscellaneous service availed	-	-	0.05	-
Taj Trade & Transport Company Limited	Advance Paid	0.01	0.01	-	-
Key management personnel :					
Mr. Prathit Bhobe	Short term employee benefits	8.27	(4.00)	10.53	(4.50)
	Other long term benefits	2.65	(0.84)	-	(0.75)
Other KMPs	Short term employee benefits	2.17	(0.83)	1.87	(0.71)
	Other long term benefits	0.26	(0.20)	0.04	(0.07)
Mr. Rajiv Sabharwal	Sitting fees	0.05	-	0.04	-
	Commission	-	-	-	-
Mr. Gagan Rai	Sitting fees	0.08	-	0.07	(0.20)
	Commission	0.20	(0.20)	0.20	-
Mr. Sujit Kumar Varma	Sitting fees	0.09	-	0.08	(0.20)
	Commission	0.20	(0.20)	0.20	-
Mr. Suprakash Mukhophayay	Sitting fees	0.07	-	0.07	-
	Commission	-	-	-	-
Mr. Prabhat Chandra Tripathi	Sitting fees	-	-	0.01	-
	Commission	-	-	0.02	(0.02)
Ms. Punita Sinha	Sitting fees	0.07	-	0.05	(0.15)
	Commission	0.20	(0.20)	0.15	-

* represents amount less than INR 0.01 crore.

Notes :

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Group and all the related party transactions entered into by the Group were in the ordinary course of business and on an arm's length basis.

(Currency : Indian Rupees in crores)

15 Segment Reporting

The Group and its subsidiaries operate within a single business segment of asset management services to the Fund and portfolio management service to clients. The operating segments have been identified based on the different geographical areas where major entities within the Group operate and which is also the basis on which the Chief Operating Decision Maker (CODM) reviews and assess the Group's performances.

The Group's reportable segments and segment information is presented below:

Sr.No.	Particulars	India	Outside India	Elimination	Total
1.	**Segment revenue**				
	External Revenue	856.16	27.90	49.79	**834.27**
		720.50	*28.12*	-	*748.62*
	Inter segment revenue	-	-	-	-
		-	-	-	-
	Total revenue	856.16	27.90	49.79	**834.27**
		720.50	*28.12*	-	*748.62*
2.	**Result**				
	Segment result (Profit before tax)	497.68	26.49	49.79	**474.37**
		384.73	*26.29*	-	*411.02*
	Finance Cost	2.87	-	-	**2.87**
		3.51	-	-	*3.51*
	Tax Expense	108.93	0.95	-	**109.88**
		90.35	*0.95*	-	*91.30*
	Segment result (Profit after tax)	388.74	25.54	49.79	**364.49**
		297.88	*25.34*	-	*319.72*
3.	**Other information**				
	Segment assets	1,187.85	39.91	-	**1,227.76**
		952.07	58.68	-	*1,010.75*
	Unallocated assets	-	-		-
		-	-		-
	Segment liabilities	146.94	0.54	-	**147.48**
		153.54	0.77	-	*154.31*
	Unallocated liabilities	-	-	-	-
4.	**Capital expenditure during the year**	8.75	-	-	**8.75**
		9.29	-	-	*9.29*
5.	**Depreciation and amortization**	22.65	-	-	**22.65**
		22.49	-	-	*22.49*
6.	**Non cash expenditure other than depreciation**	-	-	-	-

Figures in italics indicate previous year figures

Details of non-current assets (other than financial instruments, current tax, deferred tax assets and defined benefits assets) based on geographical area as below:

As at 31 March 2026	-	-	
Secondary Segment Workings	**India**	**Outside India**	**Total**
Investment property	3.11	-	**3.11**
Property, plant and equipment	15.77	-	**15.77**
Right of use assets	36.72	-	**36.72**
Other intangible assets	3.57	-	**3.57**
Other non financial assets	25.48	-	**25.48**

As at 31 March 2025	-	-	
Secondary Segment Workings	**India**	**Outside India**	**Total**
Investment property	3.19	-	**3.19**
Property, plant and equipment	15.71	-	**15.71**
Right of use assets	42.03	-	**42.03**
Other intangible assets	4.81	-	**4.81**
Other non financial assets	20.42	-	**20.42**

Information about major customers

As the Group is primarily engaged to act as an Investment Manager to Tata Mutual Fund, its major customer is Tata Mutual Fund with revenue of INR 653.35 crores (Previous Year : INR 533.08 crores), representing approximately 79% of the Group's total revenue.

TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Consolidated financial statements for the Period ended 31 Mar 2026

(Currency : Indian Rupees in crores)

16 Additional information as required under Schedule III to the Companies Act, 2013 of enterprise consolidated as subsidiary, associates and joint venture

Name of the entity	Country of incorporation	Net Assets, i.e. total assets minus total liabilities				Share in profit and loss				Share in Other comprehensive income				Share in Total comprehensive income			
		As at 31 March 2026		As at 31 March 2025		For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2026		For the year ended 31 March 2025	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount	As % of Other comprehensive income	Amount	As % of Other comprehensive income	Amount	As % of Total comprehensive income	Amount	As % of Total comprehensive income	Amount
Parent company																	
Tata Asset Management Private Limited	INDIA	90.26	975.07	86.92	744.46	93.84	342.06	91.81	293.54	11.94	0.76	100.00	0.69	92.44	342.81	91.83	294.23
List of Subsidiaries																	
i) List of Indian subsidiaries																	
Tata Pension Management Limited	INDIA	6.10	65.85	6.31	54.07	(0.85)	(3.10)	0.26	0.84	-	-	-	-	(0.84)	(3.10)	0.26	0.84
ii) List of Foreign subsidiaries																	
Tata Asset Management (Mauritius) Private Limited	Mauritius	3.64	39.36	6.76	57.91	7.01	25.54	7.93	25.34	88.06	5.60			8.39	31.13	7.91	25.34
TOTAL		**100.00**	**1,080.29**	**100.00**	**856.44**	**100.00**	**364.49**	**100.00**	**319.72**	**100.00**	**6.36**	**100.00**	**0.69**	**100.00**	**370.85**	**100.00**	**320.41**

(Currency : Indian Rupees in crores)

17 Dividend not recognised at the end of the reporting period

In respect of the year ended 31 March 2026, the directors propose that a dividend of INR 81.5 per share (Previous year INR 56 per share) be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is INR 214 crores, including withholding tax of INR 21.39 crores (Previous year INR 147.00 crores including withholding tax of INR 14.70 crores).

18 Provisions for loyalty incentives

	31-Mar-26	31-Mar-25
Opening balance as on 1st April	0.00	0.03
Additional provision during the year	0.00	0.00
	0.00	0.03
Amount incurred and paid during the year	0.00	0.03
Closing balance as on 31st March	**0.00**	**0.00**

* represents amount less than INR 0.01 crore.

Nature of obligation

Loyalty incentives to unit holders for long term investment under Tata Gilt Securities Fund – Retirement Plan Series maturing on 28th February, 2025 will be paid by the Group at the rate specified by it from time to time in the form of allotment of units equivalent to the amount of loyalty incentive. Units will be allotted at net asset value ('NAV') based price prevailing on first business day after the end of the minimum investment period specified by the Group from time to time. The maximum amount of loyalty under this option will not exceed 2% of the amount which remains invested for minimum holding period (i.e. atleast 5 years).

Expected time

At present, the Group proposes to pay loyalty incentives at the end of 5 years, 10 years, 15 years and 20 years from the date of allotment.

Assumptions

It is assumed that all the unit holders currently under Tata Gilt Securities Fund – Retirement Plan Series will remain invested till the maturity period i.e. 28th February, 2025.

19 Corporate Social Responsibility (CSR)

(a) As per Section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross amount required to be spent during the year	4.48	2.94
Amount approved by the Board to be spent during the year	4.48	2.94
Amount of expenditure incurred during the year*	4.48	2.94
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	0.85
Reason for Shortfall	-	0.00
Nature of CSR activities	Refer note d	
Details of Related Party Transactions	None	None
Provision made for liability incurred by entering into contractual Obligations	-	-

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Construction/acquisition of any asset	-	-
On purposes other than (1) above	4.48	2.94
Total	**4.48**	**2.94**

(b) Details of Other than ongoing Projects (Section 135(5) of the Act):

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	0.85
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	4.48	2.94
Amount Spent during the year	4.48	3.79
Closing Balance	-	-

(c) Details of ongoing Projects (Section 135(6) of the Act):

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance		
- With Company	-	0.85
- In Separate CSR Unspent account	-	-
Amount transferred in Separate CSR Unspent account during the year	-	0.85
Amount required to be spent during the year Section 135 (5) of the as per Companies Act, 2013	4.48	2.94
Amount Spent during the year		
- From Companies bank account	4.48	2.94
- From CSR unspent account Closing Balance	-	-
- With Company	-	0.85
- In Separate CSR unspent account	-	-
Closing Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	-

(Currency : Indian Rupees in crores)

Nature of CSR activity	As at 31 March 2026	As at 31 March 2025
1. Reduce malnourishment ,adopting a convergent, life-cycle and result oriented approach	1.01	0.94
2. Building livelihood resilience within small and marginal farmers and promoting their economic security	1.00	0.30
3. Welfare of PwD dependents of serving and retired personnel from the Indian Army	0.40	-
4. Financial assistance/ grant to widows and dependents of our soldiers and needy Ex- Servicemen	-	0.25
5. Skill training Courses and enhance employment opportunities.	0.22	0.10
6. Support Women Athletes & Women Para Athletes in their preparation for the Olympics and Paralympics	0.40	0.25
7. Relief and rehabilitation activities	-	0.03
8. Eye-check up project for police personnel to improve visual health	0.16	0.10
9. Capacity Augmentation of Hospital	-	0.57
10. Education Program for underprivileged children	0.84	0.40
11.Establish a model for women-led water security and climate-resilient livelihoods in tribal communities	0.45	-
Total CSR spend	**4.48**	**2.94**

20 Capital management

The primary objective of the Groups's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Group

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Liabilities	147.48	154.31
Less: Cash and Cash equivalents	(111.53)	(114.05)
Adjusted Net Debt	**35.95**	**40.26**
Total Equity	**1080.28**	**856.43**
Adjusted Net Debt to Total Equity Ratio	0.03	0.05

21 Due to micro and small suppliers

Sundry creditors includes any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the year end	2.74	3.53
Interest due thereon	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, under Section 23 of the MSMED Act	-	-

(Currency : Indian Rupees in crores)

22 Financial ratios

Sr. No.	Name of the ratio	Ratios			Explanation for deviation more than 25%
		31-Mar-26	31-Mar-25	Deviation	
(a)	Current ratio	402.53%	205.41%	197.12%	Planned redemption of Investments to fund Dividend Payout.
(b)	Debt-equity ratio	NA	NA		
(c)	Debt service coverage ratio	NA	NA		
(d)	Return on equity ratio	37.64%	43.43%	-5.79%	
(e)	Invetory turnover ratio	NA	NA		
(f)	Trade receivables turnover ratio	82.09%	130.34%	-48.25%	Better management of trade receivables.
(g)	Trade payables turnover ratio	79.66%	115.38%	-35.72%	Focused efforts to ensure timely payment to vendors within predefined timelines.
(h)	Net capital turnover ratio	73.06%	79.35%	-6.29%	
(i)	Net profit ratio	45.69%	46.31%	-0.62%	
(j)	Return on capital employed	43.45%	47.24%	-3.79%	
(k)	Return on investment	2.71%	6.97%	-4.26%	

Explanation of the items included in calculating the above financial ratios:

Sr. No.	Name of the ratio	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity
(c)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
(d)	Return on equity ratio	Net Profits after taxes – Preference	Average Shareholder's Equity
(e)	Invetory turnover ratio	Cost of goods sold	Average Inventory
(f)	Trade receivables turnover ratio	Net credit operating revenue = Gross credit operating revenue - operating revenue return	Average Trade Receivable
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
(h)	Net capital turnover ratio	Net operating revenue = Total operating revenue - operating revenue return	Working capital = Current assets – Current liabilities
(i)	Net profit ratio	Net Profit	Net operating revenue = Total operating revenue - operating revenue return
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(k)	Return on investment	Interest (Finance Income)	Investment

23 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(ii) The group does not have any pending transactions with struck off companies

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act

(ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act

(Currency : Indian Rupees in crores)

24 Transfer pricing

The Group has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Management is of the opinion that all domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

25 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

26 The financial statements are authorised for issue by the Board of Directors on 17 April, 2026.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

Rohit Alexander
Partner
Membership No.:222515

Mumbai
20 April 2026

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited
CIN : U65990MH1994PTC077090

Rajiv Sabharwal
Chairman
[DIN : 00057333]

Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Arun Jain
Chief Financial Officer

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
17 April 2026