Independent Auditor's Report

To
Trustees
Tata Capital Growth Fund I

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Tata Capital Growth Fund I ('the Fund'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of profit and loss and Cash Flow Statements for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are prepared and presented as required by the Guidance Note on Financial Statements of Non- Corporate Entities issued by Institute of Chartered Accountants of India ('ICAI') and give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') read with Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended), of the state of affairs of the Fund as at 31 March 2026, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. Attention is drawn to Note I in the financial statements, which describe that as at balance sheet date, the Fund has divested all its portfolio investments, the Investment Manager had made an application to Securities and Exchange Board of India ('SEBI') for surrender of registration of the Fund as a Venture Capital Fund. Consequently, there is a material uncertainty related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern and, therefore, the Investment Manager has prepared the financial statements of the Fund on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

   Our opinion is not modified in respect of this matter.

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

5. The Trustees and Investment Manager are responsible for the preparation of these Financial Statements that give a true and fair view of the State of Affairs, profit and Cash Flows of the Fund in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Fund and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Financial Statements, the Investment Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been used since the Investment Manager have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 1 to the Financial Statements.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

   9.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the entity's internal control.

   9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

   9.4. Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

   9.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366WXYDOW4659

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 20 April 2026

Tata Capital Growth Fund I

Balance sheet
as at 31 March 2026

Currency: In Indian Rupees

Particulars	*Note*	As at 31 March 2026 ₹	As at 31 March 2025 ₹
I. CAPITAL AND LIABILITIES			
1. **Unitholders' funds**			
(a) Fund corpus		**1,000**	1,000
(b) Unit capital			
Class A	*3(a)*	**1,14,19,93,743**	1,14,19,93,743
Class B	*3(b)*	-	-
(c) Reserves and surplus	*4*	**(1,14,19,53,722)**	(1,14,05,87,301)
2 **Current liabilities**			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	*5*	-	15,418
(b) Other current liabilities	*6*	-	3,54,000
TOTAL		**41,021**	**17,76,860**
II. ASSETS			
1. **Non-current assets**			
(a) Long-term loans and advances	*7*	-	7,06,009
2. **Current assets**			
(a) Cash and bank balances	*8*	-	10,70,851
(b) Short-term loans and advances	*9*	**41,021**	-
TOTAL		**41,021**	**17,76,860**

Significant accounting policies	*2*		
Accompanying notes are integral part of the financial statements.	*3-15*		

In terms of our report of even date attached

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
20 April 2026

For and on behalf of the Fund
Tata Capital Growth Fund I

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Pramod Ahuja
Co-Head and Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

Tata Capital Growth Fund I

Statement of Profit and Loss

for the year ended 31 March 2026

Currency: In Indian Rupees

Particulars	Note	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Income			
Revenue from operations	10	56,129	1,79,63,374
Gain on sale of long term investment	11	51,35,900	6,74,32,04,316
Total income		51,92,029	6,76,11,67,690
Expenses			
Operating expenses	12	10,55,524	20,44,748
Total expenses		10,55,524	20,44,748
Profir before tax		41,36,505	6,75,91,22,942
Tax expense:			
Current tax		6,85,252	49,15,458
Total tax expense		6,85,252	49,15,458
Profit for the year		34,51,253	6,75,42,07,484
Significant accounting policies	2		
Accompanying notes are integral part of the financial statements	3-15		

In terms of our report of even date attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W100621

For and on behalf of the Fund
Tata Capital Growth Fund I

kkc & associates llp Chartered Accountants

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
20 April 2026

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Pramod Ahuja
Co-Head and Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL GROWTH FUND I MUMBAI

Tata Capital Growth Fund I

Cash flow statement

for the year ended 31 March 2026

Currency: In Indian Rupees

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
A. Cash flows from operating activities		
Profit before tax	**41,36,505**	6,75,91,22,942
Adjustments for :		
a) Interest income	**(56,129)**	(1,39,71,152)
b) Net gain on sale of long term investment	**(51,35,900)**	(6,74,32,04,316)
Operating Loss before working capital changes	**(10,55,524)**	19,47,474
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Short term loan and advance	-	5,000
Other current asstes	**(41,021)**	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	**(15,418)**	(1,16,114)
Other current liabilities	**(3,54,000)**	(42,53,109)
Cash from operating activities before taxes	**(14,65,963)**	(24,16,749)
Net taxes paid	**(20,264)**	(53,13,866)
Net cash from operating activities (A)	**(14,86,226)**	(77,30,615)
B. Cash flows from investing activities		
Net proceeds from sale of long term investment	**51,35,900**	6,74,32,04,316
Interest received	**56,129**	1,39,71,152
Dividend received	-	-
Net cash from investing activities (B)	**51,92,029**	6,75,71,75,468
C. Cash flows from financing activities		
Payout of gain on sale of long term investment to Class A	**(38,54,139)**	(5,40,55,45,294)
Payout of gain on sale of long term investment to Class B	**(9,63,535)**	(1,35,13,86,323)
Cash generated from financing activities (C)	**(48,17,674)**	(6,75,69,31,617)
D. Net decrease in cash and bank balances (A+B+C)	**(11,11,872)**	(74,86,764)
Cash and bank balances at the beginning of the year		
Bank balance in current account	**10,70,851**	15,91,202
Fixed deposit with original maturity of 3 months or less	-	69,66,413
	10,70,851	85,57,615
Cash and bank balances at end of the year	**(41,021.00)**	10,70,851
Cash and bank balances at end of the year		
Bank balance in current account	-	10,70,851
Fixed deposit with original maturity of 3 months or less	-	-
Cash and bank balances as per Note 8	-	10,70,851

Cash flow statement is prepared in accordance with AS - 3 "cash flow statements indirect method"

Significant accounting policies	*2*
Accompanying notes are integral part of the financial statements	*3-15*

In terms of our report of even date attached

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W100621

For and on behalf of the Fund
Tata Capital Growth Fund I

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
20 April 2026

kkc & associates llp Chartered Accountants

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Pramod Ahuja
Co-Head and Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited

Director
Tata Trustee Company
Private Limited

TATA CAPITAL GROWTH FUND I MUMBAI

Currency: In Indian Rupees

1. About the Fund

Tata Capital Growth Fund I (the "Fund") is set up as a determinate Trust under the Indian Trust Act, 1882. The Fund is registered with the Securities and Exchange Board of India ("SEBI") as a Venture Capital Fund under the SEBI (Venture Capital Funds) Regulations, 1996 (and amendments thereto as applicable), vide registration number IN/VCF/09-10/148.

Tata Trustee Company Private Limited (the "Trustee") (formerly known as Tata Trustee Company Limited) is the trustee of the Fund. The Trustees have appointed Tata Capital Limited as the "Investment Manager".

The Fund is a close ended Fund established to capture the benefits of India's broad-based growth accruing to private companies that have a significant proportion of their operations in India. The Fund offers two classes of units – Class A Units to the contributors and Class B Units to the Investment Manager or such other person as the Investment Manager may recommend.

The initial term of the Fund ended on 10 February 2018. The Fund's term was extended initially with the approval of the Investor Advisory Board and Trustees until 10 February 2019 and thereafter again multiples times until 30 September 2024 with the approval of Super Majority of Contributors (excluding Investment Manager).

Given that the Fund has divested all its portfolio investments, the Investment Manager have made an application to Securities and Exchange Board of India for surrender of registration of the Fund as a Venture Capital Fund. Consequently, there is material uncertainty related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern and, therefore, the Investment Manager has prepared the financial statements of the Fund on a liquidation basis.

2. Significant accounting policies

i) Basis of preparation of financial statements

The financial statements comprising of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the accompanying notes of the Fund have been prepared and presented in accordance with the Accounting Standards ("AS") prescribed by the Institute of Chartered Accountants of India ("ICAI") for non-company entities, as applicable to the Fund based on its classification under the revised criteria announced by the ICAI Council at its 433rd meeting held on August 13–15, 2024, effective for accounting periods commencing on or after April 1, 2024 and in compliance with the requirements of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended ("SEBI AIF Regulations") issued by the Securities and Exchange Board of India ("SEBI").

The Fund, being a trust registered under the Indian Trusts Act, 1882 and not being a corporate entity within the meaning of the Companies Act, 2013, constitutes a Non-Corporate Entity and accordingly, the financial statements have been prepared and presented in conformity with the ICAI Guidance Note on Financial Statements of Non-Corporate Entities (hereinafter referred to as "the Guidance Note"). The formats for the Balance Sheet, Statement of Profit and Loss, and the accompanying notes prescribed in the Guidance Note have been adopted in the preparation of these financial statements.

Tata Capital Growth Fund I Mumbai

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2. Significant accounting policies *(continued)*

ii) Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires the Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities as on date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Investment Manager's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Such differences are recognised in future periods.

iii) Revenue recognition
Interest income on fixed deposits is accrued proportionately based on period for which the fixed deposit is placed. Dividend income is recognised when the right to receive the income is established.

iv) Expenditure
i) Investment management fees are accrued evenly over the period to which they relate, on the basis of the agreed terms and are charged to Statement of Profit and Loss.

ii) Other expenses incurred by the Investment Manager on behalf of the Fund are charged to the Statement of Profit and Loss of the Fund in the year in which such costs are incurred.

v) Investments
Portfolio investments made by the Fund are initially classified as Long term investments. Such Investments are reclassified as Current Investments when the Investment Manager is actively engaged in/negotiating for disposing off these Investments. Long term investments are carried at cost, less provision for other than temporary diminution in value, if any. Investments held for sale are stated at cost or market value whichever is lower. Cost includes purchase cost and related expenses such as brokerage and stamp duties. The differences between cost and redemption/sale proceeds net of expenses are recognized in the Statement of Profit and Loss in the period in which the transaction of sale / redemption is effected. For calculation of profit/loss on investments, cost is calculated using first in-first out method.

Pursuant to the requirements of Regulation 23 of the SEBI AIF Regulations, which prescribes the valuation framework for investments, Investments of the Fund are measured at Fair Value in accordance with the valuation policy approved by the Investment Manager and the Trustee and in conformity with Regulation 23 of the SEBI AIF Regulations read with the applicable Master Circular for Alternative Investment Funds issued by SEBI.

vi) Foreign currency
Initial recognition
Transactions in foreign currencies entered into by the Fund are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date
Foreign currency monetary items (other than derivative contracts) of the Fund, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Fund are carried at historical cost.

Tata Capital Growth Fund I Mumbai

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Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

2. Significant accounting policies *(continued)*

vii) Cash and bank balances (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Fund are segregated based on the available information.

viii) Provisions and contingencies

A provision is recognised when the Fund has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, they are assessed continually, and if it has become virtually certain that inflow of economic benefits will arise, the asset and related income are recognized in the financial statements.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the immediately preceding financial year.

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Chartered Accountants

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

3 (a) Unit Capital

i) Details of class A Units issued, outstanding and paid up

Unit Capital	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Issued and subscribed		
NIL Class A units of ₹ 1 each	-	-
Subscribed and paid up NIL Class A units of ₹ 1 each	1,141,993,743	1,141,993,743

ii) Reconciliation of number and value of class A units issued and outstanding

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Class A units	₹	Number of Class A units	₹
Units outstanding and paid up at the beginning of the year	-	1,141,993,743	3,390,000,000	1,141,993,743
Less: Redemption of units	-	-	(3,390,000,000)	-
Less: Repayment of capital to Contributors	-	-	-	-
Units outstanding and paid up at the end of the year	-	1,141,993,743	-	1,141,993,743

iii) Details of class A Unit Holders holding more than 5% of unit capital

Name of unit holder	As at 31 March 2026		As at 31 March 2025	
	No. of Class A Units held	% of Holding	No. of Class A Units held	% of Holding
Tata Capital Limited (see note no 14)	-	-	-	-
Indian Bank	-	-	-	-
S.T.C.I. Finance Limited	-	-	-	-
Union Bank of India	-	-	-	-

iv) Beneficial Interest and Rights of Unit Holders

The beneficial interest and rights of the class A unit holders are specified in the Contribution Agreement entered into with class A unit holders.

Distributions by the Fund will be in the order of priority as defined in the Contribution Agreement/ Private Placement Memorandum of the Fund. Holders of class A units are entitled to return of paid up capital prior to return of paid up capital to the Holders of class B units. Preferred Return needs to be paid to class A unit holders prior to paying any Distributable Proceeds in excess of paid up capital of class A and class B unit holders, to class B unit holders.

Class A unit holders are entitled to one vote for each class A unit held.

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Currency: In Indian Rupees

3 (b) Unit Capital

i) Details of class B units issued, outstanding and paid up

Unit Capital	As at 31 March 2026 ₹	As at 31 March 2025 ₹
<u>Issued, subscribed and paid up</u> NIL class B units of ₹1 each	-	-

ii) Reconciliation of number and value of class B units issued and outstanding

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Class B units	₹	Number of Class B units	₹
Units outstanding and paid up at the beginning of the year	-	-	10,000	-
Less: redemption of unit	-	-	(10,000)	-
Units outstanding and paid up at the end of the year	-	-	-	-

iii) Beneficial Interest and Rights of Unit Holders

The beneficial interest and rights of the class B unit holder are specified in the Contribution Agreement entered into with class B unit holder. The entire unit capital comprising class B units are held by Tata Capital Limited, the Investment Manager.

Distributions by the Fund will be in the order of priority as defined in the Contribution Agreement/ Private Placement Memorandum of the Fund. Holders of class A units are entitled to return of paid up capital prior to return of paid up capital to the Holders of class B units. Preferred Return needs to be paid to class A unit holders prior to paying any Distributable Proceeds in excess of paid up capital of class A and class B unit holders, to class B unit holders.

4. Reserves and surplus

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Opening (loss) in statement of profit and loss	(1,140,587,301)	(1,137,863,168)
Add: surplus for the year	3,451,253	6,754,207,484
Less: payout of income/gain to Contributors	(4,817,674)	(6,756,931,617)
Closing (loss) in statement of profit and loss	(1,141,953,722)	(1,140,587,301)

kkc & associates llp
Chartered Accountants

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

5. Trade payables

Particulars	**As at 31 March 2026 ₹**	As at 31 March 2025 ₹
Fund administrative fees	-	15,418
Total	-	15,418

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Trust. The amount of principal and interest outstanding during the year is given below:

Particulars	**As at 31 March 2026 ₹**	As at 31 March 2025 ₹
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	-	15,418
Total	-	15,418

6. Other current liabilities

Particulars	**As at 31 March 2026 ₹**	As at 31 March 2025 ₹
Statutory dues payable	-	30,000
Audit fee payable	-	324,000
Total	-	354,000

7. Long-term loans and advances

Particulars	**As at 31 March 2026 ₹**	As at 31 March 2025 ₹
Unsecured, considered good Advance tax (Net of provision of taxation ₹ 19,634/- Previous year ₹ 7,785,260/-)	-	706,009
Total	-	706,009

kkc & associates llp Chartered Accountants

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

8. Cash and bank balances

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Cash and bank balances		
Balance in current accounts	-	1,070,851
Short term fixed deposit accounts (with original maturity of 3 months or less)	-	-
Total	-	1,070,851

9. Short-term loans and advances

Particulars	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Unsecured, considered good Advance tax (Net of provision of taxation ₹ 19,634/- Previous year ₹ 7,785,260/-)	**629**	-
Income Tax refund receivable	**40,392**	-
Total	**41,021**	-

10. Revenue from operations

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Interest income on fixed deposit	**56,129**	13,971,152
Other income	-	3,992,222
Total	**56,129**	17,963,374

11. Gain on sale of investment

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Net gain on sale of long-term investment	**5,135,900**	6,743,204,316
Total	**5,135,900**	6,743,204,316

MUMBAI

kkc & associates llp
Chartered Accountants

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

12. Expenses

i) Operating expenses (includes Goods & Services Tax)

Particulars	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Investment management fees (refer Note no 14 and 12(ii))	-	-
Audit fees (refer Note no 12(iv))	-	354,000
Professional fees	760,392	1,099,438
Trusteeship fee expenses (refer Note no 14 and 12(iii))	295,000	590,000
Others	132	1,310
Total	**1,055,524**	2,044,748

ii) Management fees

Management Fee is charged up to 10 February 2020. In accordance with the conditions of extension of term of the Fund, no management fee is chargeable for the period 11 February 2020 to 31 March 2026.

iii) Trusteeship fees

In accordance with the Indenture of Trust dated 3 June 2009, as amended on 17 February 2010 between the Settlor and the Trustees an annual recurring fee of ₹500,000/- (plus applicable taxes) ((PY ₹500,000/-) (plus applicable taxes)) is payable to the Trustee. The Trusteeship fee may be varied by mutual agreement between the Investment Manager and the Trustee.

iv) Audit fees (including taxes)

Particular	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
As Auditor		
Audit fees	-	354,000
Total	-	354,000

v) Income tax

As per the provisions of section 10(23FB) of the Income-tax Act, 1961 (the "Act"), income earned by a SEBI registered venture capital fund ("VCF") from investments in venture capital undertaking ('VCU') ("qualifying income") is exempt from tax in the hands of the VCF and the beneficiaries of the Fund would be taxable as per section 115U of the Act in the same manner as if it were the income accruing / arising / received by the beneficiaries had the beneficiary made investment directly in the VCU.

In view of the above, the qualifying income earned by the Fund is exempt from tax in the hands of the Fund. The non – qualifying income i.e. income of the VCF other than from investment in VCUs would not be eligible for exemption under Section 10(23FB) of the Act and shall be taxed in the hands of the VCF in accordance with the provisions of the Act governing taxation of trusts.

The Fund is a determinate trust and therefore the non-qualifying income would be taxed in the hands of the Trustees of the Fund in representative capacity in like manner and to the same extent as that of the beneficiaries as if the beneficiaries have directly earned such income.

kkc & associates llp Chartered Accountants

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

13. Segment reporting

The Fund is engaged in a single business segment viz. investing in growth based companies. Also it operates within India which is a single geographic segment. In absence of separate reportable segment, the disclosure required under Accounting Standard (AS) 17 on "Segment Reporting" have not been made.

14. Related party disclosures

Disclosure as required by Accounting Standard (AS) – 18 on "Related Party Disclosures" detailed below:

Names of the related parties and description of relationship:

Related Party	Relationship
Entities having substantial control	
Tata Sons Private Limited (formerly Tata Sons Limited)	Ultimate holding company of Tata Capital Limited
Tata Capital Limited	Investment Manager and Contributor
Entities having significant influence	
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	Enterprise having significant influence
Entities in the same group	
Tata Securities Limited	Depository

Sr. no	Name of the party	Nature of transaction	Amount (₹)
1	Tata Capital Limited	Investment management fees (excluding taxes)	- *-*
		Payout of income/gain towards Class A units held	*2,842,286* *3,986,390,335*
		Capital outstanding - Class A units	842,178,281 *842,178,281*
		Capital outstanding - Class B units	- *-*
		Distribution paid towards Class B units held	*963,535* *1,351,386,323*
		Reimbursement of expenses	- *-*
		Balance payable/(receivable)	- *-*
2	Tata Trustee Company Private Limited	Trusteeship fees (excluding taxes)	250,000 *500,000*
3	Tata Securities Limited	Depository charges (excluding taxes)	- *200*

Previous year's figures are in italics

Tata Capital Growth Fund I

Notes forming part of the financial statements *(continued)*

for the year ended March 31, 2026

Currency: In Indian Rupees

14. Contingent liabilities and capital commitment

Income tax demands not acknowledged by the Fund relating to cases contested by the Fund and which are not likely to devolve on the Fund amounted to ₹ NIL (including surcharge, cess and interest) (As at 31 March 2025 ₹ NIL).

The Fund has no contracts remaining to be executed on capital account which are not provided for as at 31 March 2026 (As at 31 March 2025 - Nil).

15. The Fund is set up as a Trust and is not required to comply with the requirements of Schedule III to the Companies Act, 2013 in preparing and presenting its financial statements.

In terms of our report of even date attached

For **KKC & Associates LLP**
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm's Registration No: 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
20 April 2026

kkc & associates llp Chartered Accountants

For and on behalf of the Fund
Tata Capital Growth Fund I

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited-
Investment Manager

Pramod Ahuja
Co-Head and Partner
Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL GROWTH FUND I MUMBAI