Independent Auditor's Report

To
Trustees
Tata Capital Growth Fund III

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Tata Capital Growth Fund III ('the Fund'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of profit and Loss and the 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 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.

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

4. 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, Loss and Cash Flows of the Fund in accordance with the other 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 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.

5. 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 Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

6. 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

7. 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.

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

   8.1. 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.

8.2. 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 Fund's internal control.

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

8.4. 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. However, future events or conditions may cause the Fund to cease to continue as a going concern.

8.5. 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.

9. 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.

10. 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: 26164366JBOOVS6855

kkc & associates llp
AA
Chartered Accountants

Place: Mumbai
Date: 20 April 2026

Tata Capital Growth Fund III

Balance sheet

As at 31 March 2026

Currency: In Indian Rupees

Particulars	Note No.	As at 31 March 2026 ₹
CAPITAL AND LIABILITIES		
Unitholders' Fund		
(a) Fund Corpus		10,000
(b) Reserves and surplus	3	(97,547,260)
Current liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
standing dues of creditors other than micro enterprises and small enterprises		-
(b) Other current liabilities	4	97,547,260
TOTAL		**10,000**
ASSETS		
Current assets		
(a) Cash and bank balances	5	10,000
TOTAL		**10,000**

Significant accounting policies	2
Accompanying notes are integral part of the financial statements.	3-12

In terms of our report of even date attached

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

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
Date: 20 April 2026

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

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 III

Statement of Profit and Loss

For the period ended 31 March 2026

Particulars	Note No.	For the period 9 May 2024 to 31 March 2026
		₹
Income		
Revenue from operation		-
Total income		-
Expenses		
Management fee	6(i)	96,090,526
Other operating expenses	6(iii)	1,456,734
Total expenses		97,547,260
Loss before tax		(97,547,260)
Tax expense:		
(a) Current tax		-
Total tax expense		-
Loss for the period		**(97,547,260)**

Significant accounting policies	2
Accompanying notes are integral part of the financial statements.	3-12

In terms of our report of even date attached

For KKC & Associates LLP
Chartered Accountants
Firm Registration No.: 105146W/W100621

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
Date: 20 April 2026

kkc & associates llp AA Chartered Accountants

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

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 III MUMBAI

Tata Capital Growth Fund III

Cash flow statement

For the period ended 31 March 2026

	Particulars	For the period 9 May 2024 to 31 March 2026
		₹
A.	**Net cash from operating activities**	
	Loss before tax	(97,547,260)
	Changes in working capital:	
	Adjustments for increase in operating liabilities:	
	Other current liabilities	97,547,260
	Net cash from operating activities (A)	-
B.	**Cash from financing activities**	
	Corpus	10,000
	Net cash generated from financing activities (B)	10,000
C.	**Net increase in cash and cash equivalents (A+B)**	10,000
	Cash and bank balances at the beginning of the period	
	Bank balance in current account	-
	Cash and bank balances at end of the period	10,000
	Cash and bank balances at end of the period	
	Bank balance in current account	10,000
	Cash and bank balances at end of the period as per Note 7	**10,000**

Significant accounting policies 2
Accompanying notes are integral part of the financial statements. 3-12

In terms of our report of even date attached

For KKC & Associates LLP
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Firm Registration No.: 105146W/W100621

Soorej Kombaht
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Investment Manager

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Tata Trustee Company
Private Limited
Mumbai

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Tata Trustee Company
Private Limited
Mumbai

Tata Capital Growth Fund III

Notes to the Financial Statements

For the period ended 31 March 2026

1 About the Fund

Tata Capital Growth Fund III (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 Category II AIF under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF regulations"). The registration number of the Fund is IN/AIF2/24-25/1594.

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

The Fund is a close ended fund established to invest in companies having high growth potential and in expansion phase. The Fund will issue the following classes of units to its Investors – Class A2, A3, A5, A6, B2 and Class A1, B1 and B3 to the Sponsor and Investment Manager, Class A2, A3 and B2 to Investors based out of India (including Feeder Fund), Class A5 and Class A6 to Investors resident in India. In addition, the Fund has issued Class B3 Units to certain Key Persons.

On accepting a Contributor at a closing, the Contributor shall be allotted fully paid units of face value ₹ 1/- per unit , for capital commitment drawn down. Capital contributions of Contributors evidence their beneficial interest in the fund.

Unless terminated earlier, the Fund will terminate after a period of 10 years from the date of Initial Closing. The Investment Manager may extend the term for up to 1 additional year period, in accordance with the AIF Regulations. These financial statements have been prepared on a historical cost basis (except for the measurement of investments) and on a going concern basis. The Investment Manager has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has adequate resources to continue in existence for the foreseeable future. No material uncertainties have been identified that may cast significant doubt on the Fund's going concern status.

2 Significant accounting policies

The accounting policies set out below have been applied consistently through out the period presented in these financial statements.

(i) 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.

(ii) Use of estimates

The preparation of financial statements in conformity with 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) Investments

Investments are classified as Portfolio Investments and Other Investments. Portfolio investments are made with a long term time horizon and are intended to be held for more than one year. Other investment represents investment of temporary surplus funds. Investments are recorded when the commitment is funded.

The policy for investments is as below:

(a) Portfolio investments represented by quoted securities are carried in the balance sheet at fair value. Fair value is determined based on the last quoted market price at month end on the principal stock exchange. The resultant gain or loss on fair valuation is recorded in the Statement of Profit and Loss.

(b) Portfolio investments represented by unquoted securities are carried in the balance sheet at fair value determined by an independent valuer appointed by the Fund. The resultant gain or loss on fair valuation is recorded in the Statement of Profit and Loss.

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TATA CAPITAL GROWTH FUND III MUMBAI

Tata Capital Growth Fund III

Notes to the Financial Statements

For the period ended 31 March 2026

2 Significant accounting policies (continued)

(iii) Investments (continued)

(c) Investment of temporary surplus funds are classified as Other Investments and are carried at fair value. Other investments represented by fixed deposits placed with Bank are valued at principal value of the deposit together with accrued interest.

(d) 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.

(iv) Revenue recognition

(a) Sale/redemption proceeds of investments reduced by the carrying value of the investment is recognised in the Statement of Proft and Loss in the period in which the transaction of sale/redemption is effected. Carrying value of quoted securities is determined using closing market price on the principal stock exchange on the last day of the month prior to the month in which the investment is sold. Interest income on fixed deposits is accrued proportionately based on period for which the same is placed. Interest on delayed contribution is recognized on receipt basis. Dividend income is recognized when the right to receive the income is established.

(b) Compensating Contribution represents an additional amount calculated at the rate of preferred return on initial capital contribution required to be paid by subsequent contributors. Compensating Contribution received by the Fund is paid to contributors who have paid capital (other than for management fee) into the Fund, prior to the subsequent contributor.

(v) Expenditure

(i) Management fee is accrued over the term of the Fund, on the basis of agreed terms and charged to Statement of Profit and Loss. Post investment period, management fee is charged on aggregate acquisition cost of all portfolio investments, that have not been realized or written off.

(ii) The Fund bears all fees, costs and expenses relating to the establishment, offering and closings of the Fund, including the costs and expenses (but not fee) of any placement agents, any fees, costs and expenses incurred and associated with the establishment, offering and closings of any Feeder Fund. Any costs and expenses incurred in excess of the amount mention in the fund documents shall be borne by the Investment Managers of the Fund/Feeder Fund.

(iii) All fees, costs and expenses related to the operation of the Fund (including the Feeder Fund) are borne by the Fund.

(vi) Unitholders' capital

Unitholders' capital represent net capital contributed by investors of the Fund and is accounted on the basis of contributions received from the investors, net off capital distributions.

(vii) Foreign currency transactions

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. Differences which are not material and arise between the amount at which a transaction is initially recorded and ultimately settled are recognised as an expense under the same head of expense.

Measurement at the balance sheet date

Foreign currency monetary items 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.

(viii) Provision 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.

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TATA CAPITAL GROWTH FUND III MUMBAI

Tata Capital Growth Fund III

Notes to the Financial Statements

For the period ended 31 March 2026

2 Significant accounting policies (continued)

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

Cash comprises cash on hand and demand deposits with scheduled banks. Cash balances 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.

(x) Additional returns

Under the terms of the Private Placement Agreement and Contribution Agreement of the Fund, Class A1 Unit holders are entitled to receive an Additional Return/Carried interest of up to 25% of the Preferred Return paid to Contributors ("Catch-up") and 20% of the balance of excess of fair value/Distributions in excess of Capital paid in by Contributors, Preferred Return and Catch-Up. Accruals towards Additional Returns are reassessed at each balance sheet date.

Such Additional Return will be paid to Class A1 Unit Holders only out of realized sale proceeds of portfolio investments and is subject to claw back as per terms contained in the Private Placement Memorandum/Contribution Agreement entered into with Contributors.

3 Reserves and Surplus

Particulars	**As at 31 March 2026** ₹
Opening balance, at the beginning of the period	-
Loss for the period	(97,547,260)
Closing (loss)	**(97,547,260)**

4 Other Current Liabilities

Particulars	**As at 31 March 2026** ₹
Management fee payable	96,090,526
Administration fees payable	973,258
Audit fee payable	59,000
Other payables	424,476
Total	**97,547,260**

5 Cash and bank balances

Particulars	**As at 31 March 2026** ₹
Bank balance in current account	10,000
Total	**10,000**

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TATA CAPITAL GROWTH FUND MUMBAI

Tata Capital Growth Fund III

Notes to the Financial Statements

For the period ended 31 March 2026

6 **Expenses**

(i) Management fee

The Investment Manager shall receive a non-refundable management fee (the "Management fee") of an amount equal to Relevant Rate payable by the unitholders as defined in the Private Placement Agreement, multiplied by the Contributor's total commitment during the commitment period and an amount equal to the Relevant Rate payable by the Contributor multiplied by the Contributor's Net invested Capital during the post commitment period.

The Management fee shall be payable semi-annually in advance each year. No Management fee is payable on the invested capital made by the Investment Manager and Fund Partners.

(ii) Trusteeship fee

The Trustee shall be entitled to receive from the Fund an annual trustee fee ("Trusteeship fee") as per the terms of the engagement letter signed between the Trustee and the Trust of ₹ 6,50,000 per annum, payable annually in advance till the end of the term of the Fund, which may be increased from time to time. In addition to this, the Trustee will be entitled to recover from the Fund any Tax or duty (other than income tax) which is, or may become, leviable under Applicable Law on the Trusteeship fee payable to the Trustee by the Fund.

(iii) Other operating expenses

Particulars	**For the period 9 May 2024 to 31 March 2026** ₹
Administration fees	973,258
Audit fee	59,000
Trusteeship fee	424,476
Total	**1,456,734**

7 **Segment reporting**

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

8 **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:

Name	**Relationship**
Entities having substantial control	
Tata Sons Private Limited (formerly Tata Sons Limited)	Ultimate holding company of Investment Manager
Tata Capital Limited	Investment Manager and Contributor
Entities having significant control	
Tata Trustee Company Private Limited	Enterprise having significant influence

Name of related party	**Nature of transaction**	**As at 31 March 2026** ₹
Transactions during the period:		
Tata Capital Limited	Management fee (excluding taxes)	81,432,649
Tata Trustee Company Private Limited	Trusteeship fee (excluding taxes)	359,725
Outstanding balance at period end:		
Tata Capital Limited	Management fee payable (excluding taxes)	81,432,649
Tata Trustee Company Private Limited	Trusteeship fee payable (excluding taxes)	359,725

kkc & associates llp Chartered Accountants

TATA CAPITAL GROWTH FUND MUMBAI

Tata Capital Growth Fund III

Notes to the Financial Statements

For the period ended 31 March 2026

9 **Contingencies and capital commitments**

The Fund has no contingent liabilities or contracts remaining to be executed on capital account which are not provided for as at 31 March 2026.

10 **Taxation**

With effect from 1st April 2015, any income earned by a Category II Alternative Investment Fund ("AIF") other than income chargeable under the head "profits and gains from business or profession", is exempt under section 10(23FBA) of the Income-tax Act, 1961, and such income shall be taxable in the hands of investors in proportion to the share in the Fund on pass through basis as per section 115UB of the Income-tax Act, 1961. Consequently, these financial statements do not have any provision for taxation.

11 In accordance with the General Instructions for Preparation of Balance Sheet and Statement of Profit and Loss of a Non-Corporate Entity, as prescribed in the ICAI Guidance Note on Financial Statements of Non-Corporate Entities, the requirement to present corresponding figures for the immediately preceding reporting period does not apply to the first financial statements prepared by a non-corporate entity after its establishment.

The Fund, having commenced operations with effect from September 11, 2025 is presenting its financial statements for the first time for the period from May 9, 2024 to March 31, 2026. Since no prior period financial statements exist, comparative figures for the preceding period have not been presented in the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and the accompanying notes to the financial statements.

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

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

Soorej Kombaht
Partner
Membership No: 164366
Mumbai
Date: 20 April 2026

kkc & associates llp Chartered Accountants

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

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited -
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TATA CAPITAL GROWTH FUND III MUMBAI