Independent Auditor's Report

To
Trustees
Tata Capital Special Situations Fund - Trust

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Tata Capital Special Situations Fund - Trust ('the Fund'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Cash Flow Statement 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 continues to hold one portfolio investment, and in accordance with Securities and Exchange Board of India's (Alternative Investment Funds) (third amendment) Regulations, 2024 notification dated 11 July 2024 has registered itself as a "migrated venture capital fund" under these regulations. The liquidation period for "migrated venture capital fund will end on July 19, 2026. The Investment Manager believes that it has sufficient time to take appropriate action to effect an orderly liquidation of the portfolio investments of the Fund. Accordingly, 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 realizable 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 with respect to 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 Accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records or 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; 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 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 has 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. The Investment manager is also responsible for overseeing the Fund's financial reporting process.

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

   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: 26164366XLMQKR5405

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Place: Mumbai
Date: 20 April 2026

TATA Capital Special Situations Fund - Trust

Balance sheet
as at 31 March 2026

Currency: In Indian Rupees

Particulars	Note No.	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)	**1,03,25,02,372**	1,03,25,02,372
Class B	3(b)	**5,000**	5,000
(c) Reserves and surplus	4	**(1,03,49,54,669)**	(1,03,28,56,598)
(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	**41,02,441**	22,75,145
(b) Other current liabilities	6	**15,20,000**	-
TOTAL		**31,76,144**	19,26,919
II. ASSETS			
1 **Non-current assets**			
(a) Long-term loans and advances	7	**-**	6,97,625
2. **Current assets**			
(a) Current portion of long term investments	8	**-**	-
(b) Cash and bank balances	9	**24,50,308**	11,79,294
(c) Other current assets	10	**-**	50,000
(d) Short term loan and advances	11	**7,25,836**	-
TOTAL		**31,76,144**	19,26,919

Significant accounting policies — 2

Accompanying notes are integral part of the financial statements — 3-18

In terms of our report of even date attached

For **KKC & Associates LLP**
(Formely 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 Special Situations Fund - Trust

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

Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL SPECIAL SITUATIONS FUND TRUST MUMBAI

TATA Capital Special Situations Fund - Trust

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

Currency: In Indian Rupees

Particulars	Note No.	For the year ended 31 March 2026 ₹	For the year ended 31 March 2025 ₹
Income			
Revenue from operations	12	105	46
Other income	13	-	49,178
Total Income		**105**	49,224
Expenses			
Operating expenses	14	21,01,073	15,11,899
Total expenses		**21,01,073**	15,11,899
Loss before tax		**(21,00,968)**	(14,62,675)
Tax expense:			
Current tax		(2,897)	(15)
Total tax expense		**(2,897)**	(15)
Loss for the year		**(20,98,071)**	(14,62,660)

Significant accounting policies	2
Accompanying notes are integral part of the financial statements	3-18

In terms of our report of even date attached

For KKC & Associates LLP
(Formely 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 Special Situations Fund - Trust

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

Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL SPECIAL SITUATIONS FUND TRUST MUMBAI

TATA Capital Special Situations Fund - Trust

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		
Loss before tax	(21,00,968)	(14,62,675)
Adjustment for:		
a) Net profit on sale of investments	-	-
b) Interest income	(105)	(46)
c) Interest on income tax refund	-	(49,178)
Operating profit before working capital changes	(21,01,073)	(15,11,899)
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Short term loans and advances	50,000	(50,000)
Adjustments for increase / (decrease) in operating liabilities:		-
Trade payables	18,27,296	20,14,640
Other current liabilities	15,20,000	(6,00,881)
Cash from operating activities before taxes	12,96,223	(1,48,140)
Taxes paid (net of refund of tax)	(25,314)	2,50,156
Net cash from operating activities (A)	12,70,909	1,02,016
B. Cash from investing activities (B)		
Net proceeds from sale of long term investment	-	-
Interest income	105	46
Interest on income tax refund	-	49,178
Net cash from investing activities (B)	105	49,224
C. Cash flows from financing activites		
Repayment of Capital to contributor	-	-
payout of income and gain to contributor	-	-
Net cash generated from financing activities (C)	-	-
D. Net increase in cash and bank balances (A+B+C)	12,71,014	1,51,240
Cash and bank balances at the beginning of the period		
Bank balances in the current account	11,79,294	10,03,021
Fixed deposit with original maturity of less than 3 months	-	25,033
	11,79,294	10,28,054
Cash and bank balances at end of the period	24,50,308	11,79,294
Cash and bank balances at end of the year		
Bank balance in current account	20,00,203	11,79,294
Fixed deposit with original maturity of 3 months or less	4,50,105	-
Cash and bank balances as per Note 9	24,50,308	11,79,294

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	*3-18*

In terms of our report of even date attached

For KKC & Associates LLP
(Formely 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

TATA Capital Special Situations Fund - Trust

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

Tata Capital Limited-
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL SPECIAL SITUATIONS FUND MUMBAI TRUST

1. About the Fund

Tata Capital Special Situations Fund Trust (the "Fund") is set up as an irrevocable 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/09-10/158. As per SEBI guidelines, the Fund is now converted into Category I Alternative Investment Fund – Venture Capital Fund (Migrated), vide Registration Number IN/AIF1/25-26/1958.

Tata Trustee Company Private Limited (formerly known as Tata Trustee Company Limited) (the "Trustee") 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 portion of their investments 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.

As at balance sheet date, the Fund continues to hold one portfolio investment. The Fund has registered itself as a "migrated venture capital fund" in accordance with Securities and Exchange Board of India's (Alternative Investment Funds) (third amendment) Regulations, 2024 notification dated 11 July 2024. The liquidation period for "migrated venture capital fund" ends on July 19, 2026. The Investment Manager believes that it has sufficient time to take appropriate action to effect an orderly liquidation of the portfolio investments of the Fund. Accordingly, 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.

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 recognized in future periods.

iii) Revenue recognition
Interest income on fixed deposits is accrued proportionately based on period for which the same is placed. Dividend income is recognized 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 charged to Statement Profit and Loss.

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

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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 surplus / (deficit) 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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TATA CAPITAL SPECIAL SITUATIONS

TATA Capital Special Situations Fund –Trust

Notes forming part of the Financial Statements *(continued)*

for the year ended 31 March 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, subscribed and paid up		
10,325.023 Class A units (previous year 10,325.023 Class A units) of ₹100,000 each (previous year ₹100,000 each)	**1,032,502,372**	1,032,502,372
Total	**1,032,502,372**	1,032,502,372

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

Particulars	For the year ended March 31, 2026		For the year ended 31 March 2025	
	No of class A units	₹	No of class A units	₹
Units outstanding/paid up at the beginning of the year	**10,325.0237**	**1,032,502,372**	10,325.0237	1,032,502,372
Add: units issued/paid up during the year	-	-	-	-
Less: units redeemed during the year	-	-	-	-
Units outstanding/paid up at the end of the year	**10,325.0237**	**1,032,502,372**	10,325.0237	1,032,502,372

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

As at 31 March 2025, the following Contributors held 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	**2,911.9176**	**28.20%**	2,911.9176	28.20%
Punjab National Bank	**1,031.0172**	**9.99%**	1,031.0172	9.99%
Punjab National Bank*	**1,031.0172**	**9.99%**	1,031.0172	9.99%
Bank of Baroda	**1,031.0172**	**9.99%**	1,031.0172	9.99%
State Bank of India	**1,031.0172**	**9.99%**	1,031.0172	9.99%
State Bank of India**	**388.2556**	**3.76%**	388.2556	3.76%
Union Bank of India	**970.6393**	**9.40%**	970.6393	9.40%
Bank of India	**970.6393**	**9.40%**	970.6393	9.40%

* Originally subscribed by Oriental Bank of Commerce, transferred to Punjab National Bank consequent to merger.

**Originally subscribed by State Bank of Hyderabad, transferred to State Bank of India consequent to merger.

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TATA CAPITAL SPECIAL SITUATIONS FUND-TRUST

Currency: In Indian Rupees

3 (a) Unit Capital *(continued)*

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 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.

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
	₹	₹
Issued, Subscribed and fully paid up 50 Class B (previous year 50) units of ₹100 each	**5,000**	5,000
Total	**5,000**	5,000

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	
	No of class B units	₹	No of class B units	₹
Units outstanding/paid up at the beginning of the year	**50**	**5,000**	50	5,000
Add: units issued/paid up during the year	**-**	**-**	-	-
Units outstanding/paid up at the end of the year	**50**	**5,000**	50	5,000

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 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.

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TATA Capital Special Situations Fund –Trust

Notes forming part of the Financial Statements *(continued)*

for the year ended 31 March 2026

Currency: In Indian Rupees

4. Reserves and surplus

Particulars	**As at 31 March 2026**	As at 31 March 2025
	₹	₹
Opening (loss) in statement profit and loss	**(1,032,856,598)**	(1,031,393,938)
Add: profit/ (loss) for the year	**(2,098,071)**	(1,462,660)
Closing (loss) in statement profit and loss	**(1,034,954,669)**	(1,032,856,598)

5. Trade payables

Particulars	**As at 31 March 2026**	As at 31 March 2025
	₹	₹
Reimbursement of expenses (refer note 16)	**3,022,441**	1,511,604
Tax consultant fees	-	-
Trusteeship fees	**1,080,000**	540,000
Excess income tax refund payable	-	223,541
Total	**4,102,441**	2,275,145

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	**4,102,441**	2,275,145
Total	**4,102,441**	2,275,145

6. Other current liabilities

Particulars	**As at 31 March 2026**	As at 31 March 2025
	₹	₹
Sale proceeds received in advance	**1,520,000**	-
Total	**1,520,000**	-

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TATA CAPITAL SPECIAL SITUATIONS FUND-TRUST

Currency: In Indian Rupees

7. Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
	₹	₹
Advance taxes paid (net of provision for taxation ₹ 1,405,037; previous year: ₹ 1,404,999)	-	697,625
Total	-	697,625

8. Current portion of long-term investments

i) Classification

Particulars	As at 31 March 2026	As at 31 March 2025
	₹	₹
Investments (valued at cost unless stated otherwise)		
Investment in equity shares	**100,000**	100,000
Investment in preference shares	**600,000,000**	600,000,000
Total	**600,100,000**	600,100,000
Less: Provision for diminution in the value of investment Kapsons Industries Pvt. Ltd.	**(600,100,000)**	(600,100,000)
Total	-	-

ii) Details of investments

Name of portfolio company	Instrument	No. of units of instrument	Extent of Holding (%)	Acquisition cost ₹
Kapsons Industries Pvt. Ltd.	Equity	2,857 *2,857*	0.01 *0.01*	100,000 *100,000*
	1% compulsorily convertible preference shares	17,142,857 *17,142,857*	61.81 *61.81*	600,000,000 *600,000,000*
Total				600,100,000 *600,100,000*

Figures in Italics are for previous year.

iii) Other matters

a) Net book value of unquoted investments as at 31 March, 2026: NIL (31 March, 2025: NIL)

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Chartered Accountants

Currency: In Indian Rupees

9. Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
	₹	₹
Cash and bank balances		
Balance in current accounts	**2,000,203**	1,179,294
Short term fixed deposit accounts (with original maturity of 3 months or less)	**450,105**	-
Total	**2,450,308**	1,179,294

10. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
	₹	₹
Statutory due paid in advance	-	50,000
Total	-	50,000

11. Short- term loan and advances

Particulars	As at 31 March 2026	As at 31 March 2025
	₹	₹
Advance taxes paid (net of provision for taxation ₹ 1,405,037; previous year: ₹ 1,404,999)	**725,836**	-
Total	**725,836**	-

12. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Interest income from fixed deposits	**105**	46
Total	**105**	46

13. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Interest on income tax refund	-	49,178
Total	-	49,178

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Currency: In Indian Rupees

14. Expenses

i) Operating expenses (includes Goods & Services Tax where applicable)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹	₹
Investment management fees (refer note no. 14(ii))	-	-
Sitting fees	-	-
Audit fees (refer note no. 14(iv))	**354,000**	354,000
Trusteeship fees (refer note no. 16 and 14(iii))	**590,000**	590,000
Professional fees	**1,156,955**	567,722
Others	**118**	177
Total	**2,101,073**	1,511,899

ii) Management fees

Management Fee is charged up to 4 December 2018. In accordance with the conditions of extension of term of the Fund, no management fee is chargeable for the period 5 December 2018 to 31 March 2026.

iii) Trusteeship fees

In accordance with the Indenture of Trust dated 15 October 2009 between the Settlor and the Trustees, a onetime payment of engagement fee of ₹100,000 (plus applicable taxes) and an annual recurring fee of ₹500,000/- (plus applicable taxes) ((PY ₹500,000/- (plus applicable taxes)), subject to any revisions as may be agreed between the Investment Manager and the Trustee is payable.

iv) Audit fees (including taxes)

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

Currency: In Indian Rupees

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.

15. Segment reporting

The Fund is engaged in a single business segment viz. investing in companies having a significant portion of their operations in India. The Fund operates in 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.

16. 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 known as Tata Trustee Company Limited)	Enterprise having significant influence
Entities on which the Fund has significant influence	
Kapsons Industries Private Limited	Associate
Entities in the same group	
Tata Securities Limited	Depository

The Fund's related party balances and transactions are summarized as follows:

Sr. No.	Party name	Nature of transaction	Amount (₹)
1	Tata Capital Limited	Capital outstanding - Class A units	291,191,762
			291,191,762
		Capital outstanding - Class B units	5,000
			5,000
		Payout of gain/income	-
			-
		Reimbursement of expenses	-
			921,604
		Balance payable	3,022,441
			1,511,604
2	Tata Trustee Company Private Limited	Trusteeship fees (excluding taxes)	500,000
			500,000
		Balance payable	1,080,000
			540,000
3	Tata Securities Limited	Depository charges (excluding taxes)	200
			200

Previous year's figures are in italics

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Currency: In Indian Rupees

Please refer note 8 (ii) for investments made by the Fund in portfolio companies as at reporting date.

17. 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 (As at 31 March 2025 ₹26,719 (including surcharge, cess and interest).

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).

18. 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.

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

Soorej Kombaht
Partner
Mumbai
20 April 2026

kkc & associates llp Chartered Accountants

For and on behalf of the Fund
TATA Capital Special Situations Fund - Trust

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

Tata Capital Limited -
Investment Manager

Director
Tata Trustee Company
Private Limited
Mumbai

Director
Tata Trustee Company
Private Limited
Mumbai

TATA CAPITAL SPECIAL SITUATIONS