

**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**

**FINANCIALS**

**FY 2022 - 23**

**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Tata Motors Insurance Broking And Advisory Services Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Tata Motors Insurance Broking And Advisory Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Matter**

The financial statements include comparative figures of the Company for the year ended March 31, 2022 which have been audited by the predecessor auditor whose report dated May 5, 2022 expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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Sudit K. Parekh & Co. (a partnership firm with Registration No. B-124243) converted to Sudit K. Parekh & Co. LLP (a Limited Liability Partnership with LLP Identification No. AAO-8539) with effect from April 11, 2019

## Sudit K. Parekh & Co. LLP Chartered Accountants

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, and rules made thereunder, as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements under Note No 31.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts due to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has complied with the provisions of section 123 of the Companies Act, 2013 for the interim dividend that has been declared and paid during the year.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, in respect of maintenance of books of account in electronic mode using accounting software having audit trail feature, shall be applicable for the company w.e.f. April 1, 2023, we shall not be able to report as per the requirements of clause (g) of the above referred Rule.



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3) With respect to the matter to be included in the Auditor's Report under section 197 (16):

In our opinion and according to the information and explanations provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No: 110512W/W100378



**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNXX3355  
Place: Mumbai  
Date: May 05, 2023



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**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on other legal and Regulatory Requirements' section of our report of even date to the members Tata Motors Insurance Broking Advisory Services Limited)

- (i) (a) (A) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that Property, Plant and equipment have been physically verified by the management during the year. In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification appears to be reasonable. Based on the records made available to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company does not have any immovable property other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, clause 3 (i) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment including right of use assets or intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. There are no proceedings initiated / pending against the Company for holding any Benami property. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is a service Company primarily rendering insurance broking services. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from any of the banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our audit procedures, we conclude that the Company has not made any investments, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) (a) to (f) is not applicable to the Company.





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- (iv) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not granted any loan or provided any security or guarantee to any of its directors, or to any other person in whom the director is interested during the year. Further, the Company has not made any investments and has not provided any loan or guarantee or security in connection therewith to any person or body corporate during the year. Hence, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits or accepted amounts which are deemed to be deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services provided by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations provided to us and based on our audit procedures and the records maintained by the Company, we are of the opinion that the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues applicable to it to the appropriate authorities. As per the records of the Company, as at March 31, 2023, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us and based on the records of the Company, there were no statutory dues referred to in clause (vii) (a) above, that have not been deposited on account of any disputes as at March 31, 2023 except as under:

| Name of the Statute               | Nature of the Dues | Amount (Rs. in lakhs) | Period to which the amount relates | Forum where dispute is pending                    |
|-----------------------------------|--------------------|-----------------------|------------------------------------|---|
| The Finance Act, Service Tax 1994 | Service tax        | 3                     | July 2003 to October 2005          | Customs Excise and Service Tax Appellate Tribunal |

- (viii) According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we conclude that there have been no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations provided to us and based on our audit procedures, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not availed any loans from banks, financial institutions or Government or any Government authority. Accordingly, paragraph 3 (ix) (b) of the order on wilful defaulter is not applicable to the Company.



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- (c) According to the information and explanations provided to us, the Company has not availed for any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on our audit procedures, and on an overall examination of the financial statements of the Company, we are of the opinion that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture (as defined under the Act). Accordingly, paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that for the purpose of reporting the true and fair view of the financial statements of the Company and based on records produced to us and according to information and explanations provided to us, we have not come across any instance of material fraud by the Company or any fraud on the Company during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and based on our audit procedures we conclude that, no report has been filed by the auditors under section 143 (12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3 (xi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us, there are no whistle blower complaints received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraphs 3 (xii) (a) (b) and (c) of the Order are not applicable to the Company.





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- (xiii) According to the information and explanations provided to us and based on our audit procedures and records of the Company, transactions undertaken by the Company during the year with the related parties are in accordance with the provisions of section 177 and 188 of Companies Act, 2013 to the extent applicable and the details of related party transactions have been disclosed in the financial statements as per the applicable accounting standard.
- (xiv) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that all the internal audit reports of the Company issued till date, for the period under audit have been considered by us.
- (xv) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations provided to us and based on our audit procedures, the Company has not conducted any Non- Banking Financial or Housing Finance activity as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 6 (including 1 unregistered) CICs as part of the Group.
- (xvii) According to the information and explanations provided to us, the Company has not incurred any cash losses in the previous financial year and the current financial year as well. Accordingly, paragraph 3 (xvii) of the Order is not applicable to the Company.
- (xviii) There has been resignation of the statutory auditors during the year and there have been no issues, objections or concerns raised by the outgoing auditors.





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- (xix) According to the information and explanations provided to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further opine that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, paragraph 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable to the company.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No: 110512W/W100378



**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNXX3355  
Place: Mumbai  
Date: May 05, 2023



**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Tata Motors Insurance Broking And Advisory Services Limited).

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Act**

We have audited the internal financial controls with reference to financial statements of **Tata Motors Insurance Broking And Advisory Services Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls with reference to financial statements**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

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

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



**Sudit K. Parekh & Co. LLP**  
**Chartered Accountants**

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Sudit K. Parekh & Co. LLP**  
Chartered Accountants  
Firm Registration No: 110512W/W100378



**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 23111929BGQNX3355  
Place: Mumbai  
Date: May 05, 2023





Balance Sheet as at 31 March 2023

(₹ in lakhs)

| Particulars  | Notes | As at 31 March 2023 | As at 31 March 2022 |
|--|-------|---------------------|---------------------|
| <b>ASSETS</b>  |       |                     |                     |
| (1) <b>Non-current assets</b>  |       |                     |                     |
| (a) Property, plant and equipment  | 2     | 281                 | 140                 |
| (b) Right-of-use assets  | 2     | 270                 | 316                 |
| (c) Intangible assets  | 2     | 108                 | 118                 |
| (d) Intangible assets under development  | 2     | -                   | 3                   |
| (e) Financial assets:  |       |                     |                     |
| (i) Other financial assets   | 3     | 71                  | 130                 |
| (f) Deferred tax assets (net)  | 4     | 184                 | 178                 |
| (g) Income tax assets (net)  | 5     | 3,317               | 3,716               |
| (h) Other non-current assets   | 6     | 6                   | 3                   |
|  |       | <b>4,237</b>        | <b>4,604</b>        |
| (2) <b>Current assets</b>  |       |                     |                     |
| (a) Financial assets:  |       |                     |                     |
| (i) Investments  | 7     | 2,526               | 4,157               |
| (ii) Trade receivables   | 8     | 628                 | 505                 |
| (iii) Cash and cash equivalents  | 9     | 44                  | 100                 |
| (iv) Other financial assets  | 3     | 4,522               | 3,538               |
| (b) Other current assets   | 10    | 1,679               | 1,725               |
|  |       | <b>9,398</b>        | <b>10,025</b>       |
| <b>TOTAL</b>   |       | <b>13,635</b>       | <b>14,629</b>       |
| <b>EQUITY AND LIABILITIES</b>  |       |                     |                     |
| (1) <b>Equity</b>  |       |                     |                     |
| (a) Equity share capital   | 14    | 500                 | 500                 |
| (b) Other equity   |       | 3,747               | 4,908               |
|  |       | <b>4,247</b>        | <b>5,408</b>        |
| (2) <b>Non-current liabilities</b>   |       |                     |                     |
| (a) Financial liabilities:   |       |                     |                     |
| (i) Lease liabilities  | 15    | 173                 | 150                 |
| (b) Provisions   | 16    | 601                 | 541                 |
|  |       | <b>774</b>          | <b>691</b>          |
| (3) <b>Current liabilities</b>   |       |                     |                     |
| (a) Financial liabilities:   |       |                     |                     |
| (i) Trade payables   | 17    |                     |                     |
| (A) Total outstanding dues of micro enterprise and small enterprises                       |       | -                   | -                   |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 5,191               | 5,393               |
| (ii) Other financial liabilities   | 18    | 1,315               | 1,050               |
| (iii) Lease liabilities  | 15    | 120                 | 211                 |
| (b) Provisions   | 16    | 101                 | 94                  |
| (c) Other current liabilities  | 19    | 1,887               | 1,782               |
|  |       | <b>8,614</b>        | <b>8,530</b>        |
| <b>TOTAL</b>   |       | <b>13,635</b>       | <b>14,629</b>       |

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date attached

For Sudit K. Parekh & Co. LLP  
Chartered Accountants  
Firm Registration No. 110512W/W100378

Nemish Kapadia

Partner  
Membership No. 111929

Mumbai, 5 May 2023



For and on behalf of the Board of Directors

Shyam Mani  
Director  
DIN - 00273598

Ravichandran Murugesan  
Managing Director, Chief Executive  
Officer and Principal Officer  
DIN - 07899184

Mumbai, 5 May 2023

Gopal Venkata Ramapan  
Director  
DIN - 01446016

Bhanu Bhai Sharma  
Chief Financial Officer  
and Company Secretary  
FCS - 7942



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| Particulars   | Notes | Year ended 31 March |               |
|---|-------|---------------------|---------------|
|   |       | 2023                | 2022          |
| <b>I. Income:</b>   |       |                     |               |
| (a) Revenue from operations   | 20    | 38,921              | 29,264        |
| (b) Other income  | 21    | 426                 | 286           |
| <b>Total Income (a+b)</b>   |       | <b>39,347</b>       | <b>29,550</b> |
| <b>II. Expenses:</b>  |       |                     |               |
| (a) Employee benefits expense   | 22    | 5,017               | 4,388         |
| (b) Finance cost  | 23    | 24                  | 32            |
| (c) Depreciation and amortisation expense   | 2     | 296                 | 276           |
| (d) Other expenses  | 24    | 27,486              | 20,579        |
| <b>Total Expenses (a+b+c+d)</b>   |       | <b>32,823</b>       | <b>25,275</b> |
| <b>III. Profit before tax (I-II)</b>  |       | <b>6,524</b>        | <b>4,275</b>  |
| <b>IV. Tax expense:</b>   |       |                     |               |
| (a) Current tax   |       | 1,649               | 1,114         |
| (b) Deferred tax  |       | 4                   | (26)          |
| <b>Total Tax Expenses (a+b)</b>   |       | <b>1,653</b>        | <b>1,088</b>  |
| <b>V. Profit for the year (III-IV)</b>  |       | <b>4,871</b>        | <b>3,187</b>  |
| <b>VI. Other comprehensive income:</b>  |       |                     |               |
| (a) Items that will not be reclassified to profit and loss                        |       |                     |               |
| i. Remeasurement (loss) / gain on defined benefit obligations                     |       | (43)                | 7             |
| ii. Income Tax relating to items that will not be reclassified in profit and loss |       | 11                  | (2)           |
| <b>Net other comprehensive income not to be reclassified in profit and loss</b>   |       | <b>(32)</b>         | <b>5</b>      |
| <b>VII. Total comprehensive income for the year (V+VI)</b>                        |       | <b>4,839</b>        | <b>3,192</b>  |
| <b>VIII. Earnings per equity share (annualised) :</b>                             |       |                     |               |
| Basic and Diluted Earning Per Share<br>(Nominal Value per share ₹ 10)             |       | <b>97.42</b>        | <b>63.74</b>  |

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Sudit K. Parekh & Co. LLP  
Chartered Accountants  
Firm Registration No. 110512W/W100378

Shyam Mani  
Director  
DIN - 00273598

Gopal Venkata Ramanan  
Director  
DIN - 01446016

Nemish Kapadia  
Partner

Membership No. 111929

Mumbai, 5 May 2023



Ravichandran Murugesan  
Managing Director,  
Chief Executive Officer  
and Principal Officer  
DIN - 07899184

Bhanu Bhai Sharma  
Chief Financial Officer  
and Company Secretary

FCS - 7942

Mumbai, 5 May 2023



Statement of Changes in Equity as at 31 March 2023

| Particulars   | Equity Share Capital (a) | Other Equity (b)     |                   |                            | Total equity attributable to equity holders of the Company (a + b) |              |
|---|--------------------------|----------------------|-------------------|----------------------------|--|--------------|
|   |                          | Reserves and Surplus |                   | Other Comprehensive Income |  | Total        |
|   |                          | General Reserve      | Retained Earnings |                            |  |              |
| Balance as of 1 April 2022  | 500                      | 61                   | 5,001             | (154)                      | 4,908  | 5,408        |
| Profit for the year   | -                        | -                    | 4,871             | -                          | 4,871  | 4,871        |
| <b>Appropriations -</b>   |                          |                      |                   |                            |  |              |
| Dividend  | -                        | -                    | (6,000)           | -                          | (6,000)  | (6,000)      |
| Tax on Dividend   | -                        | -                    | -                 | -                          | -  | -            |
| Remeasurement loss on defined benefit obligations (net of tax effect) | -                        | -                    | -                 | (32)                       | (32)   | (32)         |
| <b>Balance as of 31 March 2023</b>                                    | <b>500</b>               | <b>61</b>            | <b>3,872</b>      | <b>(186)</b>               | <b>3,747</b>   | <b>4,247</b> |

| Particulars   | Equity Share Capital (a) | Other Equity (b)     |                   |                            | Total equity attributable to equity holders of the Company (a + b) |              |
|---|--------------------------|----------------------|-------------------|----------------------------|--|--------------|
|   |                          | Reserves and Surplus |                   | Other Comprehensive Income |  | Total        |
|   |                          | General Reserve      | Retained Earnings |                            |  |              |
| Balance as of 1 April 2021  | 500                      | 61                   | 5,813             | (159)                      | 5,715  | 6,215        |
| Profit for the year   | -                        | -                    | 3,188             | -                          | 3,188  | 3,188        |
| <b>Appropriations -</b>   |                          |                      |                   |                            |  |              |
| Dividend  | -                        | -                    | (4,000)           | -                          | (4,000)  | (4,000)      |
| Remeasurement gain on defined benefit obligations (net of tax effect) | -                        | -                    | -                 | 5                          | 5  | 5            |
| <b>Balance as of 31 March 2022</b>                                    | <b>500</b>               | <b>61</b>            | <b>5,001</b>      | <b>(154)</b>               | <b>4,908</b>   | <b>5,408</b> |

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Sudit K. Parekh & Co. LLP  
Chartered Accountants  
Firm Registration No. 110512W/W100378

Shyam Mani  
Director  
DIN - 00273598

Gopal Venkata Ramanan  
Director  
DIN - 01446013

*Nemish Kapadia*

Nemish Kapadia  
Partner  
Membership No. 111929



Mumbai, 5 May 2023

*Ravichandran Murugesan*  
Ravichandran Murugesan  
Managing Director, Chief Executive Officer and Principal Officer  
DIN - 07899184

Mumbai, 5 May 2023

*Bhanu Bhai Sharma*  
Bhanu Bhai Sharma  
Chief Financial Officer and Company Secretary  
FCS - 7942





| Particulars  | Year ended 31 March |                |
|--|---------------------|----------------|
|  | 2023                | 2022           |
| <b>A. Cash flows from operating activities</b>                     |                     |                |
| Net profit before tax as per statement of profit and loss          | 6,524               | 4,275          |
| <b>Adjustments for:</b>  |                     |                |
| Depreciation and amortisation expenses                             | 296                 | 276            |
| Provision for doubtful debts                                       | 16                  | 22             |
| Net gain on sale of investments                                    | (312)               | (267)          |
| Loss on sale of property, plant and equipment                      | 0                   | 2              |
| Net loss / (gain) on fair value of investments                     | 42                  | 10             |
| Amortisation of prepaid rent                                       | 5                   | 5              |
| Interest income on lease deposits                                  | (6)                 | (5)            |
| Interest income on deposit with banks                              | (3)                 | (3)            |
| Interest on lease liabilities                                      | 24                  | 32             |
| Operating profit before working capital changes                    | 6,586               | 4,347          |
| <b>Changes in working capital</b>                                  |                     |                |
| <u>Adjustment for increase / (decrease) in working capital</u>     |                     |                |
| Trade receivables  | (139)               | (257)          |
| Other current and non-current assets                               | (878)               | (1,419)        |
| Trade payables   | (202)               | 1,426          |
| Other financial liabilities  | 265                 | 48             |
| Other current liabilities  | 105                 | 670            |
| Provisions   | 25                  | 82             |
| Cash flow from operating activities                                | 5,762               | 4,897          |
| Taxes paid (net)   | (1,250)             | (2,613)        |
| <b>Net cash flows generated from operating activities</b>          | <b>4,512</b>        | <b>2,284</b>   |
| <b>B. Cash flows from investing activities</b>                     |                     |                |
| Purchase of property, plant and equipment                          | (245)               | (129)          |
| Proceeds from sale of property, plant and equipment                | 5                   | 3              |
| Interest received  | 0                   | 9              |
| Purchase of investments in the schemes of mutual funds             | (31,548)            | (20,349)       |
| Proceeds from redemption of investments in schemes of mutual funds | 33,450              | 22,229         |
| <b>Net cash flows generated from investing activities</b>          | <b>1,662</b>        | <b>1,763</b>   |
| <b>C. Cash Flows from financing activities</b>                     |                     |                |
| Lease payment  | (206)               | (193)          |
| Interest on lease payment  | (24)                | (32)           |
| Dividend paid  | (6,000)             | (4,000)        |
| <b>Net cash flow used in financing activities</b>                  | <b>(6,230)</b>      | <b>(4,225)</b> |
| <b>Net decrease in cash and cash equivalents</b>                   | <b>(56)</b>         | <b>(178)</b>   |
| Cash and cash equivalents as at beginning of the year              | 100                 | 278            |
| <b>Cash and cash equivalents as at end of the year</b>             | <b>44</b>           | <b>100</b>     |
| <b>Composition of cash and cash equivalents</b>                    |                     |                |
| Balances with banks in current accounts                            | 44                  | 100            |
| Cash on hand   | 0                   | 0              |
| <b>Cash and cash equivalents as per Note No. 9</b>                 | <b>44</b>           | <b>100</b>     |

Notes 1 to 41 form an integral part of the financial statements

As per our report of even date attached

For Sudit K. Parekh & Co. LLP  
Chartered Accountants  
Firm Registration No. 110512WW/100378

Nemish Kapadia  
Partner

Membership No. 111929

Mumbai, 5 May 2023



For and on behalf of the Board of Directors

Shyam Mani  
Director  
DIN - 00273598

Gopal Venkata Ramanan  
Director  
DIN - 01446016

Ravichandran Murugesan  
Managing Director, Chief  
Executive Officer and  
Principal Officer

DIN - 07899184

Mumbai, 5 May 2023

Bhanu Bhai Sharma  
Chief Financial Officer  
and Company Secretary

FCS - 7942



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**Tata Motors Insurance Broking And Advisory Services Limited**

Notes forming part of Financial Statements for the year ended 31 March 2023

**Note "1" – Company Overview**

**A. BACKGROUND**

Tata Motors Insurance Broking And Advisory Services Limited ("TMIBASL" or "the Company" – Erstwhile – Tata Motors Insurance Services Limited) is a public limited company, incorporated in July 1997 under the Companies Act, 1956 domiciled in India and has its registered office at Mumbai, Maharashtra, India. TMIBASL is a wholly owned subsidiary of Tata Motors Limited.

TMIBASL has renewed its composite broker license from 13 May 2020 to 12 May 2023.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**i. Basis of Preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements are presented in Indian Rupees (₹) and all values are rounded in lakhs except when otherwise indicated.

**ii. Use of Estimates**

The preparation of financial statements in conformity with Indian Accounting Standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the period in which such revisions are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments.

**iii. 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 Company are segregated based on the available information.

**iv. Property, Plant and Equipment, Intangible assets and Intangible assets under development**

Property, plant & equipment are stated at cost, less accumulated depreciation/ amortisation and impairment losses, if any.

Cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Intangible assets purchased are measured at cost less accumulated amortization and impairment, if any.

Intangible assets under development:

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.





**v. Depreciation**

Depreciation is calculated on cost of items of Property, plant & equipment, less their estimated residual value over their estimated useful lives using straight line method and is recognised in the Statement of Profit and Loss.

The Company has adopted component accounting, wherever applicable, that takes effect from 1st April, 2015, as stipulated by Schedule II of the Act for the purpose of computing depreciation.

The estimated useful lives of assets are as follows:

| Tangible Assets        | Useful lives as determined by Management | Useful lives as per Companies Act |
|------------------------|--|-----------------------------------|
| Office equipment       | 5 years                                  | 5 years                           |
| Furniture and fixtures | 15 years                                 | 10 years                          |
| Computers              | 4 years                                  | 3 years                           |
| Motor vehicles         | 4 years                                  | 8 years                           |
| Leasehold improvements | 3 years                                  | 3 years                           |

Based on technical evaluation, management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

**vi. Intangible assets**

Intangible assets purchased are measured at cost less accumulated amortisation and impairment, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives as given below:

- Website development costs (3 years)
- Software (5 years)

Amortisation methods and useful lives are reviewed at each financial year end.

**vii. Intangible assets under development**

Expenditure on Software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

**viii. Impairment**

- (i) Financial assets (other than fair value):

The Company assesses at each reporting period whether financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute financing transaction. For all other financial assets, expenses or losses are measured at an amount equal to the 12-months expected credit loss or at an amount equal to life time expected credit loss if the credit risk on the financial assets has increased significantly since initial recognition.

- (ii) Non-financial assets – tangible, intangible assets:

Property, plant & equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of fair value less cost to sell and value-in-use) is determined on individual asset basis unless asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**ix. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.





Revenue for placement services (also commonly referred to as 'commission income') should be recognised at the point in time when the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder based on the confirmation by Insurance Company at period end.

Brokerage in respect of facultative inward / outward and treaty reinsurance placements is accounted when the premium to be paid by the insurer to the reinsurance company becomes due.

Interest income is recognised using the effective interest rate method.

**x. Employee Benefits**

**(a) Gratuity**

The Company provides for gratuity, a defined benefit retirement plan covering all regular employees. Benefits under the defined plans are typically based on years of service and the employee's compensation (generally immediately before separation). Expenses for defined-benefit gratuity payable to employees is computed as at the balance sheet date by independent actuary using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees on an actuarial basis. This liability is not externally funded.

**(b) Superannuation**

The Company has defined contribution superannuation plan. The contribution to superannuation fund is at the option of the Employee. Contributions towards superannuation are to be paid into a Superannuation fund. The Company recognises such contributions as an expense when incurred and has no further obligation beyond this contribution. The Company contributes up to 15% of the eligible employees' salary to the trust every year, subject to maximum of Rs.1.50 Lakh. The Superannuation contribution is paid to the Superannuation Fund of Tata Motors Limited.

**(c) Provident Fund**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined benefit plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

The Provident Fund and Pension contributions under the law are paid to the Regional Provident Fund Commissioner. The Company's payment to the defined contribution plan is recognised as an expense during the period in which the employees perform the services that the payment covers.

**(d) Compensated absences**

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

**(e) Long term service award**

The eligible employees are entitled to this award subject to certain limits prescribed the Company policy. The expected cost of accumulating long term service award is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed that has accumulated at the balance sheet date.

**xi. Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



- **Cash and cash equivalents :**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and/or usage.

- **Financial assets carried at amortised cost**

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

- **Financial assets at fair value through other comprehensive income**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

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

- **Financial Liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

xii. **Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current income taxes**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date and expected to apply when the asset is realised or the liability is settled.





**Tata Motors Insurance Broking And Advisory Services Limited**

**Notes forming part of Financial Statements for the year ended 31 March 2023**

**xiii. Lease**

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease are retained by the lessor. Lease rentals for such leases are charged to Statement of Profit and Loss on a straight-line basis over the lease term.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

In calculating the interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

**xiv. Provisions and Contingencies**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on 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.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset is neither recognised nor disclosed.

**xv. Goods & Service tax input credit**

Goods & Service tax input credit is accounted for in the books in the period in which the underlying goods / services received is accounted and when there is reasonable certainty in availing / utilising the credits.

**xvi. Earnings per share**

Earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing the diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of shares which could have been issued on convergence of all dilutive potential equity shares. The Company did not have any potentially dilutive securities in any of the periods presented.

**xvii. Foreign currency**

These financial statements are prepared in Indian rupees, which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date. Exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**xviii. Recent accounting pronouncements:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2023, the MCA issued the Companies (Indian Accounting Standards) Rules, 2023, notifying amendments to certain issued standards. These amendments are applicable to the Company from 1st April, 2023. The Company will be adopting the below applicable amendments from their respective effective date.

**A. Ind AS 1, Presentation of Financial Statements:**

This amendment requires companies to disclose material accounting policies rather than their significant accounting policies. The amendment elaborates on determining material accounting policies. The company is currently evaluating the impact of the same on its Financial Statements.





**B. Ind AS 8, Accounting policies, Changes in Accounting estimates and Errors**

This amendment replaces the definition of 'change in accounting estimate' with a definition for 'accounting estimate'. The amendment clarifies that accounting estimates are developed to achieve the objective set out by accounting policy. The company is currently evaluating the impact of the same on its Financial Statements.

**C. Ind AS 12, Taxation**

This amendment narrows the scope of initial recognition exemption (IRE). The IRE is now not available for transactions that give rise to equal and offsetting temporary differences. The Company is currently evaluating the impact of the same on its Financial Statements.



## Note No. "2"

## Property, plant and equipment, Right-of-use, Intangible assets and Intangible assets under development

| Particulars                                    | Gross book value                   |            |            |                                     | Accumulated depreciation / amortisation |  |            |                                     | Net book value      |                     |
|--|------------------------------------|------------|------------|-------------------------------------|---|--|------------|-------------------------------------|---------------------|---------------------|
|  | Opening balance as at 1 April 2022 | Additions  | Disposals  | Closing balance as at 31 March 2023 | Opening balance as at 1 April 2022      | Depreciation and amortisation expense for the period | Disposals  | Closing balance as at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| <b>(i) Tangible assets</b>                     |                                    |            |            |                                     |   |  |            |                                     |                     |                     |
| Leasehold improvement                          | 27                                 | -          | -          | 27                                  | 26                                      | 1  | -          | 27                                  | 0                   | 1                   |
| Office equipment                               | 25                                 | 2          | 1          | 27                                  | 18                                      | 2  | 0          | 20                                  | 7                   | 7                   |
| Furniture and fixtures                         | 12                                 | -          | -          | 12                                  | 4                                       | 1  | -          | 4                                   | 8                   | 9                   |
| Computer                                       | 139                                | 62         | 1          | 201                                 | 77                                      | 27   | 1          | 103                                 | 98                  | 63                  |
| Motor vehicle                                  | 96                                 | 155        | 29         | 221                                 | 35                                      | 42   | 24         | 53                                  | 168                 | 60                  |
| <b>Total tangible assets (A)</b>               | <b>300</b>                         | <b>219</b> | <b>30</b>  | <b>488</b>                          | <b>160</b>                              | <b>73</b>  | <b>25</b>  | <b>208</b>                          | <b>281</b>          | <b>140</b>          |
| <b>(ii) Right-of-use assets</b>                |                                    |            |            |                                     |   |  |            |                                     |                     |                     |
| Office Premise                                 | 873                                | 138        | 130        | 882                                 | 557                                     | 184  | 130        | 611                                 | 270                 | 316                 |
| <b>Total right of use assets (B)</b>           | <b>873</b>                         | <b>138</b> | <b>130</b> | <b>882</b>                          | <b>557</b>                              | <b>184</b>   | <b>130</b> | <b>611</b>                          | <b>270</b>          | <b>316</b>          |
| <b>(iii) Intangible assets</b>                 |                                    |            |            |                                     |   |  |            |                                     |                     |                     |
| Website development                            | 2                                  | -          | -          | 2                                   | 2                                       | -  | -          | 2                                   | -                   | -                   |
| Software                                       | 334                                | 29         | -          | 363                                 | 216                                     | 39   | -          | 255                                 | 108                 | 118                 |
| <b>Total intangible assets (C)</b>             | <b>335</b>                         | <b>29</b>  | <b>-</b>   | <b>364</b>                          | <b>217</b>                              | <b>39</b>  | <b>-</b>   | <b>256</b>                          | <b>108</b>          | <b>118</b>          |
| <b>Intangible assets under development (D)</b> | <b>3</b>                           | <b>26</b>  | <b>29</b>  | <b>-</b>                            | <b>-</b>                                | <b>-</b>   | <b>-</b>   | <b>-</b>                            | <b>-</b>            | <b>3</b>            |
| <b>Grand total (A)+(B)+(C)+(D)</b>             | <b>1,511</b>                       | <b>412</b> | <b>189</b> | <b>1,734</b>                        | <b>934</b>                              | <b>296</b>   | <b>154</b> | <b>1,076</b>                        | <b>659</b>          | <b>577</b>          |

## Intangible assets under development ageing at 31 March 2023

| Intangible assets under development | Amount in CWIP for a period |             |             | Total |
|-------------------------------------|-----------------------------|-------------|-------------|-------|
|                                     | Less than 1 year            | 1 - 2 years | 2 - 3 years |       |
| Projects in progress                | -                           | -           | -           | -     |
| Projects temporarily suspended      | -                           | -           | -           | -     |



## Note No. "2"

## Property, plant and equipment, Right-of-use, Intangible assets and Intangible assets under development

| Particulars                                    | Gross book value                   |            |           |                                     | Accumulated depreciation / amortisation |  |           | Net book value                      |                     |                     |
|--|------------------------------------|------------|-----------|-------------------------------------|---|--|-----------|-------------------------------------|---------------------|---------------------|
|  | Opening balance as at 1 April 2021 | Additions  | Disposals | Closing balance as at 31 March 2022 | Opening balance as at 1 April 2021      | Depreciation and amortisation expense for the year | Disposals | Closing balance as at 31 March 2022 | As at 31 March 2022 | As at 31 March 2021 |
| <b>(i) Tangible Assets</b>                     |                                    |            |           |                                     |   |  |           |                                     |                     |                     |
| Leasehold improvement                          | 27                                 | -          | -         | 27                                  | 20                                      | 7  | -         | 26                                  | 1                   | 8                   |
| Office equipment                               | 24                                 | 4          | 3         | 25                                  | 19                                      | 2  | 3         | 18                                  | 7                   | 5                   |
| Furniture and fixtures                         | 12                                 | 0          | -         | 12                                  | 3                                       | 1  | -         | 4                                   | 9                   | 9                   |
| Computer                                       | 112                                | 51         | 24        | 139                                 | 82                                      | 17   | 22        | 77                                  | 63                  | 30                  |
| Motor vehicle                                  | 70                                 | 57         | 31        | 96                                  | 43                                      | 20   | 28        | 35                                  | 60                  | 27                  |
| <b>Total tangible Assets (A)</b>               | <b>246</b>                         | <b>112</b> | <b>58</b> | <b>300</b>                          | <b>167</b>                              | <b>46</b>  | <b>53</b> | <b>160</b>                          | <b>140</b>          | <b>79</b>           |
| <b>(ii) Right-of-use assets</b>                |                                    |            |           |                                     |   |  |           |                                     |                     |                     |
| Office Premise                                 | 768                                | 114        | 9         | 873                                 | 379                                     | 187  | 9         | 557                                 | 316                 | 389                 |
| <b>Total right of use assets (B)</b>           | <b>768</b>                         | <b>114</b> | <b>9</b>  | <b>873</b>                          | <b>379</b>                              | <b>187</b>   | <b>9</b>  | <b>557</b>                          | <b>316</b>          | <b>389</b>          |
| <b>(ii) Intangible Assets</b>                  |                                    |            |           |                                     |   |  |           |                                     |                     |                     |
| Website Development                            | 2                                  | -          | -         | 2                                   | 2                                       | -  | -         | 2                                   | -                   | -                   |
| Software                                       | 308                                | 26         | -         | 334                                 | 173                                     | 43   | -         | 216                                 | 118                 | 135                 |
| <b>Total intangible Assets (C)</b>             | <b>310</b>                         | <b>26</b>  | <b>-</b>  | <b>335</b>                          | <b>175</b>                              | <b>43</b>  | <b>-</b>  | <b>217</b>                          | <b>118</b>          | <b>135</b>          |
| <b>Intangible assets under development (D)</b> | <b>12</b>                          | <b>3</b>   | <b>12</b> | <b>3</b>                            | <b>-</b>                                | <b>-</b>   | <b>-</b>  | <b>-</b>                            | <b>3</b>            | <b>12</b>           |
| <b>Grand total (A)+(B)+(C)+(D)</b>             | <b>1,335</b>                       | <b>255</b> | <b>79</b> | <b>1,511</b>                        | <b>721</b>                              | <b>276</b>   | <b>62</b> | <b>934</b>                          | <b>577</b>          | <b>615</b>          |

## Intangible assets under development ageing at 31 March 2022

| Intangible assets under development | Amount in CWIP for a period |             |             |                   | Total |
|-------------------------------------|-----------------------------|-------------|-------------|-------------------|-------|
|                                     | Less than 1 year            | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| Projects in progress                | 3                           | -           | -           | -                 | 3     |
| Projects temporarily suspended      | -                           | -           | -           | -                 | -     |





Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2023

|   |                   |                              | (₹ in lakhs)           |                        |
|---|-------------------|------------------------------|------------------------|------------------------|
|   |                   |                              | As at<br>31 March 2023 | As at<br>31 March 2022 |
| <b>Note No. "3"</b>   |                   |                              |                        |                        |
| <b>Other financial assets</b>   |                   |                              |                        |                        |
| <b>Non-current</b>  |                   |                              |                        |                        |
| Interest accrued but not due  |                   |                              | 5                      | 2                      |
| Restricted bank deposits with maturity of more than 12 months<br>(Represents fixed deposit under lien with Insurance Regulatory & Development Authority of India) |                   |                              | 50                     | 50                     |
| Lease deposits  |                   |                              | 16                     | 78                     |
|   |                   |                              | <b>71</b>              | <b>130</b>             |
| <b>Current</b>  |                   |                              |                        |                        |
| Unbilled receivables<br>(Ageing for receivables is less than three months as on 31 March 2023 and 31 March 2022 respectively)                                     |                   |                              | 4,445                  | 3,531                  |
| Lease deposits  |                   |                              | 77                     | 7                      |
|   |                   |                              | <b>4,522</b>           | <b>3,538</b>           |
| <b>Note No. "4"</b>   |                   |                              |                        |                        |
| <b>Deferred tax assets (net)</b>  |                   |                              |                        |                        |
| Property, plant and equipment   |                   |                              | 30                     | 36                     |
| Provision for employee benefits   |                   |                              | 152                    | 137                    |
| Allowance for bad and doubtful debts  |                   |                              | 11                     | 15                     |
| Others  |                   |                              | 6                      | 15                     |
| <b>Deferred Tax Assets</b>  |                   |                              | <b>199</b>             | <b>203</b>             |
| Unrealised gain on investments carried at fair value  |                   |                              | 15                     | 25                     |
| <b>Deferred Tax Liabilities</b>   |                   |                              | <b>15</b>              | <b>25</b>              |
| <b>Deferred tax assets (net)</b>  |                   |                              | <b>184</b>             | <b>178</b>             |
| <b>Note No. "5"</b>   |                   |                              |                        |                        |
| <b>Income tax assets (net)</b>  |                   |                              |                        |                        |
| Advance income tax (net of provision)<br>(Provision for income tax consist ₹ 3,779 and ₹ 2,935 for the year ended 31 March 2023 and 31 March 2022 respectively.)  |                   |                              | 3,317                  | 3,716                  |
| <b>Note No. "6"</b>   |                   |                              |                        |                        |
| <b>Other non-current assets</b>   |                   |                              |                        |                        |
| <b>Unsecured, considered good</b>   |                   |                              |                        |                        |
| (a) Security deposits   |                   |                              | 1                      | 1                      |
| (b) Prepaid expenses  |                   |                              | 5                      | 2                      |
|   |                   |                              | <b>6</b>               | <b>3</b>               |
| <b>Note No. "7"</b>   |                   |                              |                        |                        |
| <b>Investments (Investments carried at fair value through profit and loss)</b>  |                   |                              |                        |                        |
| <b>Investment in mutual funds: unquoted</b>   | <b>Face Value</b> | <b>No. of Units</b>          |                        |                        |
| HDFC Liquid Fund - Direct Plan - Growth   | 10                | 6,790.53<br>(6,790.53)       | 300                    | 284                    |
| Aditya Birla Sun Life Saving Fund - Direct Plan - Growth  | 100               | 48,559.96<br>(397,539.75)    | 229                    | 1,770                  |
| Kotak Liquid Scheme Plan A - Direct Plan - Growth   | 1,000             | 14,382.97<br>(9,033.26)      | 654                    | 389                    |
| Kotak Treasury Advantage Fund - Direct Plan - Growth  | 10                | 284,799.03<br>(3,564,347.03) | 109                    | 1,285                  |
| ICICI Prudential Money Market Fund - Direct Plan - Growth   | 100               | 110,835.63<br>0.00           | 359                    | -                      |
| ICICI Prudential Flexible Income - Direct Plan - Growth   | 10                | 189,094.87<br>(98,085.06)    | 875                    | 429                    |
|   |                   |                              | <b>2,526</b>           | <b>4,157</b>           |

Note : Figures in ( ) relate to number of units as at 31 March 2022



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2023

Note No. "8"

Trade receivables

Unsecured, considered good  
Doubtful  
Less: Allowance for bad and doubtful debts

|  | As at<br>31 March 2023 | (₹ in lakhs)<br>As at<br>31 March 2022 |
|--|------------------------|--|
|  | 628                    | 505                                    |
|  | 46                     | 62                                     |
|  | (46)                   | (62)                                   |
|  | 628                    | 505                                    |

| Particulars   | Outstanding as at 31 March 2023 |                   |             |             |                   | Total |
|---|---------------------------------|-------------------|-------------|-------------|-------------------|-------|
|   | Less than 6 months              | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| i) Undisputed Trade Receivables - considered good                                 | 632                             | 2                 | (6)         | -           | -                 | 628   |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                               | -                 | -           | -           | -                 | -     |
| iii) Undisputed Trade Receivables - credit impaired                               | -                               | 5                 | 20          | 9           | 12                | 46    |
| iv) Disputed Trade Receivables - considered good                                  | -                               | -                 | -           | -           | -                 | -     |
| v) Disputed Trade Receivables - which have significant increase in credit risk    | -                               | -                 | -           | -           | -                 | -     |
| vi) Disputed Trade Receivables - credit impaired                                  | -                               | -                 | -           | -           | -                 | -     |

Note - Loss allowance on debtors is ₹ 46

| Particulars   | Outstanding as at 31 March 2022 |                   |             |             |                   | Total |
|---|---------------------------------|-------------------|-------------|-------------|-------------------|-------|
|   | Less than 6 months              | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| i) Undisputed Trade Receivables - considered good                                 | 496                             | 9                 | -           | -           | -                 | 505   |
| ii) Undisputed Trade Receivables - which have significant increase in credit risk | -                               | -                 | -           | -           | -                 | -     |
| iii) Undisputed Trade Receivables - credit impaired                               | -                               | 2                 | 21          | 19          | 20                | 62    |
| iv) Disputed Trade Receivables - considered good                                  | -                               | -                 | -           | -           | -                 | -     |
| v) Disputed Trade Receivables - which have significant increase in credit risk    | -                               | -                 | -           | -           | -                 | -     |
| vi) Disputed Trade Receivables - credit impaired                                  | -                               | -                 | -           | -           | -                 | -     |

Note - Loss allowance on debtors is ₹ 62



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2023

|  | As at<br>31 March 2023 | (₹ in lakhs)<br>As at<br>31 March 2022 |
|--|------------------------|--|
| <b>Note No. "9"</b>  |                        |  |
| <b>Cash and cash equivalents</b>   |                        |  |
| a) Balances with banks - in current account  | 44                     | 100                                    |
| b) Cash on hand  | 0                      | 0                                      |
|  | 44                     | 100                                    |
| <p>(The above bank balance includes amount held in fiduciary bank accounts of ₹ 1 and ₹ 47 as at 31 March 2023 and 31 March 2022 respectively.</p> |                        |  |
| <b>Note No. "10"</b>   |                        |  |
| <b>Other current assets</b>  |                        |  |
| <b>Considered good</b>   |                        |  |
| GST receivable   | 1,499                  | 1,539                                  |
| Prepaid expenses   | 62                     | 64                                     |
| Others   | 118                    | 122                                    |
|  | 1,679                  | 1,725                                  |





## Note No. "11"

## Disclosures on Financial Instruments

1) The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

| Particulars                             | Amortised Cost | Fair Value Through Profit / Loss | Fair Value Through Other Comprehensive Income | Total Carrying Value | (₹ in lakhs)     |
|---|----------------|----------------------------------|---|----------------------|------------------|
|   |                |                                  |   |                      | Total Fair Value |
| <b>Financial Assets</b>                 |                |                                  |   |                      |                  |
| a) Investments in mutual funds          | -              | 2,526                            | -   | 2,526                | 2,526            |
| b) Trade receivables                    | 628            | -                                | -   | 628                  | 628              |
| c) Cash and cash equivalents            | 44             | -                                | -   | 44                   | 44               |
| d) Other financial assets - non-current | 71             | -                                | -   | 71                   | 71               |
| e) Other financial assets - current     | 4,522          | -                                | -   | 4,522                | 4,522            |
| <b>Total</b>                            | <b>5,265</b>   | <b>2,526</b>                     | <b>-</b>                                      | <b>7,791</b>         | <b>7,791</b>     |
| <b>Financial Liabilities</b>            |                |                                  |   |                      |                  |
| a) Trade payables                       | 5,191          | -                                | -   | 5,191                | 5,191            |
| b) Other financial liabilities          | 1,315          | -                                | -   | 1,315                | 1,315            |
| <b>Total</b>                            | <b>6,506</b>   | <b>-</b>                         | <b>-</b>                                      | <b>6,506</b>         | <b>6,506</b>     |

A) The hierarchy of financial instruments measured at fair value on recurring basis as of 31 March 2023:

| Particulars                    | Level 1      | Level 2  | Level 3  | (₹ in lakhs) |
|--------------------------------|--------------|----------|----------|--------------|
|                                |              |          |          | Total        |
| <b>Financial Assets</b>        |              |          |          |              |
| a) Investments in Mutual Funds | 2,526        | -        | -        | 2,526        |
| <b>Total</b>                   | <b>2,526</b> | <b>-</b> | <b>-</b> | <b>2,526</b> |

2) The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

| Particulars                             | Amortised Cost | Fair Value Through Profit / Loss | Fair Value Through Other Comprehensive Income | Total Carrying Value | (₹ in lakhs)     |
|---|----------------|----------------------------------|---|----------------------|------------------|
|   |                |                                  |   |                      | Total Fair Value |
| <b>Financial Assets</b>                 |                |                                  |   |                      |                  |
| a) Investments in mutual funds          | -              | 4,157                            | -   | 4,157                | 4,157            |
| b) Trade receivables                    | 505            | -                                | -   | 505                  | 505              |
| c) Cash and cash equivalents            | 100            | -                                | -   | 100                  | 100              |
| d) Other financial assets - non-current | 130            | -                                | -   | 130                  | 130              |
| e) Other financial assets - current     | 3,538          | -                                | -   | 3,538                | 3,538            |
| <b>Total</b>                            | <b>4,273</b>   | <b>4,157</b>                     | <b>-</b>                                      | <b>8,430</b>         | <b>8,430</b>     |
| <b>Financial Liabilities</b>            |                |                                  |   |                      |                  |
| a) Trade payables                       | 5,394          | -                                | -   | 5,394                | 5,394            |
| b) Other financial liabilities          | 1,050          | -                                | -   | 1,050                | 1,050            |
| <b>Total</b>                            | <b>6,443</b>   | <b>-</b>                         | <b>-</b>                                      | <b>6,443</b>         | <b>6,443</b>     |

B) The hierarchy of financial instruments measured at fair value on recurring basis as of 31 March 2022:

| Particulars                    | Level 1      | Level 2  | Level 3  | (₹ in lakhs) |
|--------------------------------|--------------|----------|----------|--------------|
|                                |              |          |          | Total        |
| <b>Financial Assets</b>        |              |          |          |              |
| a) Investments in Mutual Funds | 4,157        | -        | -        | 4,157        |
| <b>Total</b>                   | <b>4,157</b> | <b>-</b> | <b>-</b> | <b>4,157</b> |

The management assessed that cash and cash equivalents, other current financial assets, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial asset is shown at amortised cost.

The fair value of investments in mutual funds are based on closing NAV at respective reporting dates.

**Fair value hierarchy**

**Level 1** - This hierarchy includes financial instruments measured using Quoted prices.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the financial instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the financial instruments that are not based on observable market data (unobservable inputs).



## Note No. "12"

## Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in market, credit and liquidity risk, which may adversely impact the fair value of its financial instruments.

## 1) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro against the respective functional currencies of the Company.

The following table sets forth information relating to receivables with foreign currency exposure :

| Particulars      | As at 31 March 2023 |      |       | As at 31 March 2022 |      |       |
|------------------|---------------------|------|-------|---------------------|------|-------|
|                  | U.S. Dollar         | Euro | Total | U.S. Dollar         | Euro | Total |
| Financial assets | 0                   | -    | 0     | -                   | 3    | 3     |

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by less than ₹ 1 for financial assets of the year ended 31 March 2023 and 2022 respectively.

There are no debt obligations / liabilities which could be subject to variable interest rates. Further, investments of the Company are not subject to fluctuations in equity price.

## 2) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments in mutual funds, security deposits, trade receivables and cash equivalents. None of the financial instruments of the Company result in material concentrations of credit risks.

## Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7,790 as of 31 March 2023 and ₹ 8,430 as of 31 March 2022, being the total of the carrying amount of balances with banks, time deposits with banks, trade receivables, security deposits and investments in mutual funds.

## Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other financial instruments that are neither impaired nor past due, there were no indications as of 31 March 2023, that defaults in payment obligations will occur.

## Credit quality of trade receivables and impairment loss

The ageing of trade receivables as of balance sheet date is given below.

| Period (in months)                | As at 31 March 2023 |             |            | As at 31 March 2022 |             |            |
|-----------------------------------|---------------------|-------------|------------|---------------------|-------------|------------|
|                                   | Gross               | Allowance   | Net        | Gross               | Allowance   | Net        |
| (a) Not past due up to 1 month    | 279                 | -           | 279        | 110                 | -           | 110        |
| (b) Past due up to 3 months       | 324                 | -           | 324        | 361                 | -           | 361        |
| (c) Past due 3 - 6 months         | 29                  | -           | 29         | 25                  | -           | 25         |
| (d) Past due more than 6 months * | 42                  | (46)        | (4)        | 71                  | (62)        | 9          |
| <b>Total</b>                      | <b>674</b>          | <b>(46)</b> | <b>628</b> | <b>567</b>          | <b>(62)</b> | <b>505</b> |

\* The negative balance of trade receivables is due to allowance considered on gross receivables

## 3) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting the financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company does not have any obligation arising on account of interest bearing liabilities. The Company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risks. The Company also constantly monitors expected working capital requirements, accordingly investments are made / redeemed with a view to maintaining financial flexibility.

The table below provides contractual maturities of financial liabilities as at 31 March 2023 and 31 March 2022

| Financial liabilities          | As at 31 March 2023 |                              |                  |                |                              |                  | As at 31 March 2022 |                              |                  |                |                              |            |
|--------------------------------|---------------------|------------------------------|------------------|----------------|------------------------------|------------------|---------------------|------------------------------|------------------|----------------|------------------------------|------------|
|                                | Carrying Value      | Total Contractual Cash Flows |                  | Carrying Value | Total Contractual Cash Flows |                  | Carrying Value      | Total Contractual Cash Flows |                  | Carrying Value | Total Contractual Cash Flows |            |
|                                |                     | Less than 1 year             | More than 1 year |                | Less than 1 year             | More than 1 year |                     | Less than 1 year             | More than 1 year |                |                              |            |
| a) Trade payables              | 5,191               | 5,191                        | -                | 5,394          | 5,394                        | -                | 5,191               | 5,191                        | -                | 5,394          | 5,394                        | -          |
| b) Other financial liabilities | 1,315               | 1,315                        | -                | 1,050          | 1,050                        | -                | 1,315               | 1,315                        | -                | 1,050          | 1,050                        | -          |
| c) Lease liabilities           | 293                 | 138                          | 196              | 361            | 232                          | 162              | 293                 | 138                          | 196              | 361            | 232                          | 162        |
| <b>Total</b>                   | <b>6,799</b>        | <b>6,643</b>                 | <b>196</b>       | <b>6,805</b>   | <b>6,676</b>                 | <b>162</b>       | <b>6,799</b>        | <b>6,643</b>                 | <b>196</b>       | <b>6,805</b>   | <b>6,676</b>                 | <b>162</b> |

## Note No. "13"

## Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.

There are no debt obligations for the Company as at 31 March 2023 and 31 March 2022, thereby capital gearing ratio will be Nil.



|  | As at<br>31 March 2023 | (₹ in lakhs)<br>As at<br>31 March 2022 |
|--|------------------------|--|
| <b>Note No. "14"</b>   |                        |  |
| <b>Equity share capital</b>  |                        |  |
| <b>Authorised:</b>   |                        |  |
| 189,000,000 (as at 31 March 2022 : 189,000,000) Equity shares of ₹10 each            | 18,900                 | 18,900                                 |
| <b>Issued, subscribed and paid up:</b>   | 18,900                 | 18,900                                 |
| 5,000,000 (as at 31 March 2022 : 5,000,000) Equity shares of ₹ 10 each fully paid-up | 500                    | 500                                    |
| <b>Reconciliation of number of shares outstanding :</b>                              |                        |  |
| <b>Opening balance</b>   | 500                    | 500                                    |
| <b>Changes in equity share capital during the year</b>                               | -                      | -                                      |
| <b>Closing balance</b>   | 500                    | 500                                    |

**Notes :-****(A) Terms / rights attached to Equity shares**

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of director's is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. Distribution will be in proportion of equity shares held by the shareholders.

**(B) Shares held by Holding Company / Shareholding in excess of 5%**

All the above equity shares are held by Tata Motors Limited (the holding company) and its nominees.

**(C) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years immediately preceding the reporting date**

The Company has not issued any equity shares as bonus shares during the reporting period. Further the Company has not issued any shares for consideration other than cash and bought back any shares during the five years immediately preceding the reporting date.

**(D) Details of Shareholding by Promoters is as below**

| Sr. Particulars                                       | 31 March 2023    |                   | 31 March 2022    |                   | % Change during the year |
|---|------------------|-------------------|------------------|-------------------|--------------------------|
|   | Number of shares | % of total shares | Number of shares | % of total shares |                          |
| 1 Tata Motors Limited                                 | 49,99,988        | 100%              | 49,99,988        | 100%              | -                        |
| 2 Tata Motors Limited J/w Mr. Ashok Kumar Koyari      | 2                | -                 | 2                | -                 | -                        |
| 3 Tata Motors Limited J/w Mr. Pathamadai Balaji       | 2                | -                 | 2                | -                 | -                        |
| 4 Tata Motors Limited J/w Mr. H K Sethna              | 2                | -                 | 2                | -                 | -                        |
| 5 Tata Motors Limited J/w Mr. Vispi Patel             | 2                | -                 | 2                | -                 | -                        |
| 6 Tata Motors Limited J/w Mr. Girish Wagh             | 2                | -                 | 2                | -                 | -                        |
| 7 Tata Motors Limited J/w Mr. Asim Kumar Mukhopadhyay | 2                | -                 | 2                | -                 | -                        |
|   | <b>50,00,000</b> | <b>100%</b>       | <b>50,00,000</b> | <b>100%</b>       | <b>-</b>                 |

**Note No. "15"****Non-current financial liabilities**

Lease Liabilities

|     |     |
|-----|-----|
| 173 | 150 |
| 173 | 150 |

**Current financial liabilities**

Lease Liabilities

|     |     |
|-----|-----|
| 120 | 211 |
| 120 | 211 |

**Note No. "16"****Non-current**

Provision for employee benefits

Provision for compensated absences

Provision for gratuity

Provision for long term services awards

|     |     |
|-----|-----|
| 135 | 127 |
| 460 | 408 |
| 6   | 6   |
| 601 | 541 |

**Current**

Provision for employee benefits

Provision for long term services awards

Provision for compensated absences

Provision for gratuity

|     |    |
|-----|----|
| 2   | 2  |
| 31  | 30 |
| 68  | 62 |
| 101 | 94 |





Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2023

|   | As at<br>31 March 2023 | (₹ in lakhs)<br>As at<br>31 March 2022 |
|---|------------------------|--|
| <b>Note No. "17"</b>                              |                        |  |
| <b>Trade payables</b>                             |                        |  |
| Payable to micro enterprise and small enterprises | -                      | -                                      |
| Other payables                                    | 5,191                  | 5,394                                  |
|   | <b>5,191</b>           | <b>5,394</b>                           |

**Note:-**

The Company has sought confirmation from "suppliers" regarding their status under Micro Small and Medium Enterprises Development Act, 2006. Based on the information available with company, there are no amounts unpaid as at 31st March 2023.

| Particulars                | Outstanding as at 31 March 2023 |             |             |                   | Total |
|----------------------------|---------------------------------|-------------|-------------|-------------------|-------|
|                            | Less than 1 year                | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| i) MSME                    | -                               | -           | -           | -                 | -     |
| ii) Others                 | 4,590                           | 561         | 14          | 26                | 5,191 |
| iii) Disputed dues - MSME  | -                               | -           | -           | -                 | -     |
| iv) Disputed dues - Others | -                               | -           | -           | -                 | -     |

| Particulars                | Outstanding as at 31 March 2022 |             |             |                   | Total |
|----------------------------|---------------------------------|-------------|-------------|-------------------|-------|
|                            | Less than 1 year                | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| i) MSME                    | -                               | -           | -           | -                 | -     |
| ii) Others                 | 4,874                           | 180         | 233         | 107               | 5,394 |
| iii) Disputed dues - MSME  | -                               | -           | -           | -                 | -     |
| iv) Disputed dues - Others | -                               | -           | -           | -                 | -     |

**Note No. "18"**

**Other financial liabilities**

|                  |              |              |
|------------------|--------------|--------------|
| Due to employees | 1,297        | 981          |
| Others           | 18           | 69           |
|                  | <b>1,315</b> | <b>1,050</b> |

**Note No. "19"**

**Other current liabilities**

|                 |              |              |
|-----------------|--------------|--------------|
| Statutory dues  | 1,647        | 1,478        |
| Unearned income | 235          | 298          |
| Others          | 5            | 6            |
|                 | <b>1,887</b> | <b>1,782</b> |



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

(₹ in lakhs)

Year ended 31 March

|   | 2023          | 2022          |
|---|---------------|---------------|
| <b>Note No. "20"</b>                                    |               |               |
| <b>Revenue from operations</b>                          |               |               |
| Brokerage income (refer note no. 25)                    | 38,921        | 29,264        |
|   | <b>38,921</b> | <b>29,264</b> |
| <b>Note No. "21"</b>                                    |               |               |
| <b>Other income</b>                                     |               |               |
| <b>Interest income</b>                                  |               |               |
| - on lease deposits carried at amortised costs          | 6             | 5             |
| - on deposits with banks                                | 3             | 3             |
| - on security deposits                                  | 0             | 0             |
| Gain on sale of current investments                     | 312           | 267           |
| Interest on income tax refund                           | 89            | 10            |
| e-Insurance account income                              | 0             | 0             |
| Provision written back                                  | 16            | -             |
| Net gain on foreign currency transactions               | -             | 1             |
|   | <b>426</b>    | <b>286</b>    |
| <b>Note No. "22"</b>                                    |               |               |
| <b>Employee benefits expenses</b>                       |               |               |
| Salaries, wages and bonus                               | 4,539         | 4,080         |
| Contribution to provident and other funds               | 166           | 159           |
| Gratuity expenses                                       | 96            | 92            |
| Staff welfare   | 216           | 57            |
|   | <b>5,017</b>  | <b>4,388</b>  |
| <b>Note No. "23"</b>                                    |               |               |
| <b>Finance cost</b>                                     |               |               |
| Interest on lease liabilities                           | 24            | 32            |
|   | <b>24</b>     | <b>32</b>     |
| <b>Note No. "24"</b>                                    |               |               |
| <b>Other expenses</b>                                   |               |               |
| Rent  | 60            | 47            |
| Electricity and water charges                           | 14            | 9             |
| Rates and taxes   | 2             | 2             |
| Insurance premium                                       | 307           | 187           |
| Repairs and maintenance                                 | 44            | 40            |
| Travelling and conveyance expenses                      | 371           | 155           |
| Legal and professional charges                          | 567           | 299           |
| Auditors' remuneration (refer note no. 34)              | 16            | 17            |
| Allowance for bad and doubtful debts (net of reversals) | -             | 22            |
| Loss on sale of property, plant and equipment           | 0             | 2             |
| MISP expenses   | 24,718        | 18,670        |
| Information technology support expenses                 | 711           | 596           |
| Call centre expenses                                    | 179           | 195           |
| Communication   | 68            | 72            |
| Recruitment expenses                                    | 28            | 19            |
| Corporate Social Responsibility Expenses                | 62            | 51            |
| Net loss on foreign currency transactions               | 0             | -             |
| Net loss on fair valuation of investments               | 42            | 10            |
| Miscellaneous expenses                                  | 297           | 186           |
|   | <b>27,486</b> | <b>20,579</b> |



*(Handwritten mark)*

Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "25"

Revenue from Operations - Insurer wise

Revenue from Operations in the statement of profit and loss comprises of :

| S.No. | Name of the Insurer                                  | As at 31 March |       |
|-------|--|----------------|-------|
|       |  | 2023           | 2022  |
| 1     | Acko General Insurance Limited                       | 0              | 1     |
| 2     | Aditya Birla Health Insurance Company Limited        | 2              | 1     |
| 3     | Aditya Birla Sun Life Insurance Company Limited      | 7              | 6     |
| 4     | Aegon Life Insurance Company Limited                 | 1              | 1     |
| 5     | Allianz Global Corporate & Speciality                | 55             | 23    |
| 6     | Aon Plc  | 0              | 3     |
| 7     | Asia Capital Re                                      | 0              | 0     |
| 8     | Asia Reinsurance Brokers Pte Ltd                     | 5              | 9     |
| 9     | Asian Reinsurance Corporation                        | 0              | 2     |
| 10    | Bajaj Allianz General Insurance Company Limited      | 2,222          | 2,206 |
| 11    | Bajaj Allianz Life Insurance Company Limited         | 0              | 10    |
| 12    | Bajaj Allianz General Insurance Company Limited RI   | 2              | 2     |
| 13    | Berkshire Hathaway Specialty Insurance               | 34             | 15    |
| 14    | Berkley Insurance Company                            | 1              | 0     |
| 15    | Bharti Axa General Insurance Company Limited         | 0              | 159   |
| 16    | Bharti Axa General Insurance Company Limited RI      | 0              | (0)   |
| 17    | Boitefin Limited                                     | 0              | 2     |
| 18    | Caisse Centrale de Reassurance                       | 5              | 3     |
| 19    | Care Health Insurance Limited                        | 19             | 16    |
| 20    | Cholamandalam MS General Insurance Company Limited   | 1,514          | 1,055 |
| 21    | Clements Worldwide                                   | 0              | 1     |
| 22    | Echo Reinsurance Limited                             | 0              | 0     |
| 23    | ED Broking LLP                                       | 8              | 6     |
| 24    | Edelweiss General Insurance Company Limited          | 357            | 12    |
| 25    | Exide Life Insurance Company Limited                 | 11             | 20    |
| 26    | Export Credit Guarantee Corporation of India Limited | 0              | 0     |
| 27    | Future Generali India Insurance Company Limited      | 442            | 666   |
| 28    | Future Generali India Insurance Company Limited RI   | 7              | 2     |
| 29    | Great American Insurance Company                     | 11             | 0     |
| 30    | Arthur J. Gallagher (UK) Limited                     | 62             | 0     |
| 31    | General Insurance Company                            | 11             | 23    |
| 32    | GIC Perestrakhovanie LLC                             | 6              | 4     |
| 33    | Global Insurance Brokers Private Limited RI          | (4)            | 0     |
| 34    | Global Insurance Brokers Private Limited             | 43             | 0     |
| 35    | Go Digit General Insurance Limited                   | 1,187          | 371   |
| 36    | Go Digit General Insurance Limited RI                | 17             | 5     |
| 37    | Hannover Ruck Se                                     | 17             | 11    |
| 38    | HCC International Insurance Company PLC              | 0              | 2     |
| 39    | HDFC ERGO General Insurance Company Limited          | 1,478          | 1,002 |
| 40    | HDFC Ergo General Insurance Company Limited RI       | 8              | 16    |
| 41    | HDFC Life Insurance Company Limited                  | 0              | (0)   |
| 42    | ICICI Lombard General Insurance Company Limited      | 2,555          | 1,818 |
| 43    | ICICI Lombard General Insurance Company Limited RI   | 3              | 4     |
| 44    | ICICI Prudential Life Insurance Company Limited      | 28             | 6     |
| 45    | Iffco Tokio General Insurance Company Limited        | 3,207          | 2,101 |
| 46    | Iffco Tokio General Insurance Company Limited RI     | 0              | 40    |
| 47    | Insurance Company Unison LLC                         | 133            | 0     |
| 48    | Kenya Reinsurance Corporation Limited                | 20             | 16    |
| 49    | Kotak Mahindra General Insurance Company Limited     | 398            | 223   |
| 50    | Kotak Mahindra Old Mutual Life Insurance Limited     | 12             | 0     |
| 51    | Kuwait Reinsurance Company K.S.C.P                   | 8              | 0     |
| 52    | Liberty General Insurance Company Limited            | 1,338          | 1,192 |
| 53    | Liberty General Insurance Limited RI                 | 5              | 2     |
| 54    | Liberty Specialty Markets Singapore Pte Limited      | 1              | 1     |
| 55    | Life Insurance Corporation of India                  | (0)            | 0     |
| 56    | Magma HDI General Insurance Company Limited          | 1,423          | 1,721 |
| 57    | Magma HDI General Insurance Company Limited RI       | 0              | 0     |
| 58    | Manipal Cigna Health Insurance Company Limited       | 17             | 10    |
| 59    | Markel Services India Private Limited                | 0              | 0     |
| 60    | MENA RE Underwriters Limited                         | 8              | 0     |

(₹ in lakhs)



10/



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "25"

Revenue from Operations - Insurer wise

Revenue from Operations in the statement of profit and loss comprises of :

| S.No. | Name of the Insurer                                   | As at 31 March |       |
|-------|---|----------------|-------|
|       |   | 2023           | 2022  |
| 61    | MNK Re Ltd  | 6              | 8     |
| 62    | Max Life Insurance Company Limited                    | (0)            | 4     |
| 63    | Max Bupa Health Insurance Company Limited             | (0)            | 0     |
| 64    | Niva Bupa Health Insurance Company Limited            | 0              | 0     |
| 65    | Munchener Ruckversicherungs - Gesellschaft            | 0              | 5     |
| 66    | Nasco Re  | 15             | 9     |
| 67    | National Insurance Company Limited                    | 666            | 342   |
| 68    | National Insurance Company Limited RI                 | 2              | 0     |
| 69    | Peak Reinsurance Company Limited                      | 0              | 6     |
| 70    | PNB MetLife India Insurance Company Limited           | 25             | 20    |
| 71    | Price Forbes & Partners Limited                       | 2              | 2     |
| 72    | Professional Insurance Corporation Zambia PLC         | 107            | 142   |
| 73    | QBE Insurance Singapore Pte Limited                   | 19             | 4     |
| 74    | Qianhai Reinsurance Company Limited                   | 4              | 2     |
| 75    | Raheja QBE General Insurance Company Limited          | 462            | 114   |
| 76    | Reliance General Insurance Company Limited            | 817            | 896   |
| 77    | Religare Health Insurance Company Limited             | 0              | 0     |
| 78    | Royal Sundaram General Insurance Company Limited      | 970            | 536   |
| 79    | Royal Sundaram General Insurance Company Limited RI   | 0              | 0     |
| 80    | SBI General Insurance Company Limited                 | 1,641          | 2,076 |
| 81    | SBI General Insurance Company Limited RI              | 3              | 1     |
| 82    | SBI Life Insurance Company Limited                    | 0              | 0     |
| 83    | SCOR Se   | 2              | 6     |
| 84    | Shriram General Insurance Company Limited             | 15             | 23    |
| 85    | Singapore Reinsurance Corporation Limited             | 1              | 1     |
| 86    | Star Health and Allied Insurance Company Limited      | 3              | 1     |
| 87    | Solarelle Insurance Private Limited                   | 1              | 0     |
| 88    | Starr International Insurance (Singapore) Pte Limited | 4              | 1     |
| 89    | Swiss Reinsurance Company Limited India               | 3              | 4     |
| 90    | Taiping Reinsurance Brokers Limited                   | 17             | 17    |
| 91    | Tata AIA Life Insurance Company Limited               | 115            | 27    |
| 92    | TATA AIG General Insurance Company Limited            | 4,537          | 3,040 |
| 93    | Tata AIG General Insurance Company Limited RI         | 22             | 13    |
| 94    | Tata Digital Private Limited                          | 5              | 0     |
| 95    | Tata Metaliks Limited                                 | 5              | 5     |
| 96    | Tata Steel Limited                                    | 10             | 8     |
| 97    | The New India Assurance Company Limited               | 6,212          | 6,018 |
| 98    | The Oriental Insurance Company Limited                | 4,412          | 2,411 |
| 99    | Toyota Tsusho Insurance Broker India Private Limited  | 0              | (0)   |
| 100   | United India Insurance Company Limited                | 1,483          | 588   |
| 101   | Universal Sampo General Insurance Company Limited     | 633            | 136   |
| 102   | Waica Reinsurance Corporation Plc                     | 1              | 0     |
| 103   | XL Insurance Company SE, India                        | 4              | 4     |
| 104   | Zurich Insurance Company Limited                      | 14             | 3     |

With respect to the disclosure required as per clause 34(6) of the IRDAI (Insurance Brokers), Regulations 2018, on details of payments received by the group companies and for associates and / or related parties of the insurance broker from any insurer and the details thereof, the Company was unable to obtain the details from the respective companies. The Company has made submission to the regulator seeking approval in this regard however the response is awaited at the date of these financial statements.



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "26"

Income Taxes

(₹ in lakhs)

Income tax expenses in the statement of profit and loss comprises of :

Current taxes

As at 31 March

Deferred taxes

Relating to origination and reversal of temporary differences

The major components of tax expenses and the reconciliation of the expected tax

**Profit before tax**

Domestic tax rate

Expected tax expenses

**Items (net) not deductible for tax / not liable to tax :**

Tax effect of expenses that are not deductible for tax purposes

Tax effect due to not taxable income for tax purposes

Impact of change in tax rates

Tax effect of non taxable income

Previously not considered deferred tax on timing differences

Tax effect on carry forwarded losses and unabsorbed depreciation not earlier recognised

**Tax expense reported**

Effective tax rate

|   | 2023          | 2022          |
|---|---------------|---------------|
| Current taxes   | 1,649         | 1,114         |
| Deferred taxes  |               |               |
| Relating to origination and reversal of temporary differences                           | 4             | (26)          |
|   | <b>1,653</b>  | <b>1,088</b>  |
| <b>Profit before tax</b>  | <b>6,524</b>  | <b>4,275</b>  |
| Domestic tax rate   | 25.17%        | 25.17%        |
| Expected tax expenses   | <b>1,642</b>  | <b>1,076</b>  |
| <b>Items (net) not deductible for tax / not liable to tax :</b>                         |               |               |
| Tax effect of expenses that are not deductible for tax purposes                         | 9             | 13            |
| Tax effect due to not taxable income for tax purposes                                   | 2             | (1)           |
| Impact of change in tax rates   | -             | -             |
| Tax effect of non taxable income  | -             | -             |
| Previously not considered deferred tax on timing differences                            | -             | -             |
| Tax effect on carry forwarded losses and unabsorbed depreciation not earlier recognised | -             | -             |
| <b>Tax expense reported</b>   | <b>1,653</b>  | <b>1,088</b>  |
| Effective tax rate  | <b>25.34%</b> | <b>25.46%</b> |



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "27"

Related Party Disclosure

The Company's related parties principally consist of Tata Motors Limited (Holding Company), fellow subsidiary, subsidiary of fellow subsidiary and subsidiaries of Tata Sons Ltd. The Company routinely enters into transactions with these related parties in the ordinary course of business. The Company enters into transactions for services with its related parties.

List of related parties with which transactions carried during the financial year

| S.No. | Name of the Party                             | Relationship                    |
|-------|---|---------------------------------|
| 1     | Tata Sons Private Limited                     | Ultimate Holding Company        |
| 2     | Tata Motors Limited                           | Holding Company                 |
| 3     | TML Business Services Limited                 | Fellow Subsidiary               |
| 4     | Tata Motors Finance Limited                   | Subsidiary of Fellow Subsidiary |
| 5     | Tata Consultancy Services Limited             | Subsidiaries of Tata Sons Ltd.  |
| 6     | Tata Teleservices Limited                     | Subsidiaries of Tata Sons Ltd.  |
| 7     | Tata Teleservices (Maharashtra) Limited       | Subsidiaries of Tata Sons Ltd.  |
| 8     | Tata Communications Limited                   | Subsidiaries of Tata Sons Ltd.  |
| 9     | Tata AIG General Insurance Company Limited    | Subsidiaries of Tata Sons Ltd.  |
| 10    | Tata AIA Life Insurance Company Limited       | Subsidiaries of Tata Sons Ltd.  |
| 11    | Tata Digital Private Limited                  | Subsidiaries of Tata Sons Ltd.  |
| 12    | Tata 1MG Healthcare Solutions Private Limited | Subsidiaries of Tata Sons Ltd.  |
| 13    | Ravichandran Murgesan                         | Key Managerial Personnel        |
| 14    | Shyam Mani                                    | Key Managerial Personnel        |
| 15    | Vijay Bhagvanji Somaiya                       | Key Managerial Personnel        |
| 15    | Dr. Vajjayanti Pandit                         | Key Managerial Personnel        |
| 16    | Gopal Venkata Ramanan                         | Key Managerial Personnel        |

The following table summarizes related-party transactions and balances included in the financial statements for the year ended and as of 31 March 2023:

|   | Ultimate Holding Company | Holding Company | Fellow subsidiary | Subsidiary of Fellow subsidiary | Subsidiaries of Tata Sons Ltd. | Key Managerial Personnel |
|---|--------------------------|-----------------|-------------------|---------------------------------|--------------------------------|--------------------------|
| (₹ in lakhs)  |                          |                 |                   |                                 |                                |                          |
| <b>Transactions :</b>                               |                          |                 |                   |                                 |                                |                          |
| (a) Services received                               | 27                       | 122             | 31                | 28                              | 171                            | 26                       |
| (b) Services rendered                               | -                        | -               | -                 | -                               | 4,678                          | -                        |
| (c) Purchase of property, plant and equipment       | -                        | -               | -                 | -                               | -                              | -                        |
| (d) Inter-Corporate Deposit placed                  | -                        | -               | -                 | -                               | -                              | -                        |
| (e) Inter-Corporate Deposit redeemed                | -                        | -               | -                 | -                               | -                              | -                        |
| (f) Interest received on Interest-Corporate Deposit | -                        | -               | -                 | -                               | -                              | -                        |
| (g) Managerial Compensation                         | -                        | -               | -                 | -                               | -                              | 381                      |
| <b>Balances:</b>                                    |                          |                 |                   |                                 |                                |                          |
| (a) Trade and other receivables                     | -                        | -               | -                 | -                               | 5                              | -                        |
| (b) Trade payables                                  | -                        | 13              | (0)               | -                               | -                              | -                        |
| (c) Inter-Corporate Deposit                         | -                        | -               | -                 | -                               | -                              | -                        |

The following table summarizes related-party transactions and balances included in the financial statements for the year ended and as of 31 March 2022:

|   | Ultimate Holding Company | Holding Company | Fellow subsidiary | Subsidiary of Fellow subsidiary | Subsidiaries of Tata Sons Ltd. | Key Managerial Personnel |
|---|--------------------------|-----------------|-------------------|---------------------------------|--------------------------------|--------------------------|
| (₹ in lakhs)  |                          |                 |                   |                                 |                                |                          |
| <b>Transactions :</b>                               |                          |                 |                   |                                 |                                |                          |
| (a) Services received                               | 12                       | 65              | 22                | 28                              | 166                            | 20                       |
| (b) Services rendered                               | -                        | -               | -                 | -                               | 3,080                          | -                        |
| (c) Purchase of property, plant and equipment       | -                        | -               | -                 | -                               | -                              | -                        |
| (d) Inter-Corporate Deposit placed                  | -                        | -               | -                 | -                               | -                              | -                        |
| (e) Inter-Corporate Deposit redeemed                | -                        | -               | -                 | -                               | -                              | -                        |
| (f) Interest received on Interest-Corporate Deposit | -                        | -               | -                 | -                               | -                              | -                        |
| (g) Managerial Compensation                         | -                        | -               | -                 | -                               | -                              | 343                      |
| <b>Balances:</b>                                    |                          |                 |                   |                                 |                                |                          |
| (a) Trade and other receivables                     | -                        | -               | -                 | -                               | 17                             | -                        |
| (b) Trade payables                                  | -                        | 25              | 2                 | -                               | 50                             | -                        |
| (c) Inter-Corporate Deposit                         | -                        | -               | -                 | -                               | -                              | -                        |





Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "28"

Ratios

|  | As at 31 March |        | Variance % |
|--|----------------|--------|------------|
|  | 2023           | 2022   |            |
| a. Current ratio<br>(Numerator consist of current assets, denominator consist of current liabilities)  | 1.09           | 1.18   | -7.17%     |
| b. Debt - Equity ratio   | NA             | NA     |            |
| c. Debt service coverage ratio   | NA             | NA     |            |
| d. Return on equity ratio<br>(Numerator consist of profit net of taxes, denominator consist of shareholder's equity)   | 115%           | 59%    | 94.63%     |
| e. Inventory turnover ratio  | NA             | NA     |            |
| f. Trade receivables turnover ratio<br>(Numerator consist of revenue from operations, denominator consist average of beginning and ending trade receivables) | 68.67          | 75.50  | -9%        |
| g. Trade payables turnover ratio<br>(Numerator consist of other expenses, denominator consist average of beginning and ending trade payables)                | 5.19           | 4.40   | 18%        |
| h. Net capital turnover ratio<br>(Numerator consist of revenue from operations, denominator consist average of beginning and ending working capital)         | 34.15          | 10.89  | 214%       |
| i. Net profit ratio<br>(Numerator consist of profit before tax, denominator consist of revenue from operations)  | 16.76%         | 14.61% | 14.74%     |
| j. Return on capital employed<br>(Numerator consist of profit before interest and tax, denominator consist total assets less current liabilities)            | 130.41%        | 70.62% | 84.67%     |
| k. Return on investment<br>(Numerator consist of gain on investments, denominator consist average of beginning and ending investments)                       | 8.09%          | 5.17%  | 56.55%     |

Explanation to ratios exceeding 25% as compared to preceeding year

- 1 Return on equity ratio has increased in line with increase of profit for the year and due to dividend payout during the year.
- 2 Net capital turnover ratio has improved due to increase in revenue from operations.
- 3 Return on capital employed has improved due to increase in the profit for the year and on account of dividend payout during the year.
- 4 Return on investment has improved due to increase in revenue from operations.



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

Note No. "29"

Disclosure on relationship with struck off companies

(₹ in lakhs)

|        |   |                        |                      | As at 31 March |      |
|--------|---|------------------------|----------------------|----------------|------|
|        |   |                        |                      | 2023           | 2022 |
| S. No. | Name of struck off company                              | Nature of transactions | Relationship, if any |                |      |
| 1      | Chetan Motors (Ghatge Patil Transports Private Limited) | MISP Expense           | Not Applicable       | 1              | 1    |
| 2      | Agarwal Motors Prop Concord Tie Up Pvt Ltd              | MISP Expense           | Not Applicable       | 3              | 1    |
| 3      | Shriram Autowheels Pvt Ltd                              | MISP Expense           | Not Applicable       | 0              | 0    |



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2023

30. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an rent expense on a straight-line basis over the lease term.
31. Contingent liabilities in respect of service tax claims against the Company not acknowledged as debt of ₹ 3 (Previous year ₹ 3). There are no capital commitments of the Company as at year ended 31 March 2023 and 31 March 2022.
32. The Company has renewed its license with IRDA to act as a Composite Broker identified in the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2002 effective from 13 May 2020 to 12 May 2023. Apart from insurance broking activities, the Company does not have any other business segments. Also, in absence of separate geographical segments, segment information as required by the Indian Accounting Standard (Ind-AS) 108 on "Operations Segments" has not been furnished.
33. Particulars of earnings per share (EPS)

| Particulars  | (₹ in lakhs)                |                             |
|--|-----------------------------|-----------------------------|
|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
| Profit for the year - (in ₹)   | 4,871                       | 3,187                       |
| Weighted average number of equity shares outstanding for calculation of Basic EPS for the year   | 5,000,000                   | 5,000,000                   |
| Weighted average number of equity shares outstanding for calculation of Diluted EPS for the year | 5,000,000                   | 5,000,000                   |
| Nominal value of shares  | 10.00                       | 10.00                       |
| Earnings per share – Basic and Diluted (in ₹)  | 97.42                       | 63.74                       |

34. Auditors' remuneration

| Particulars               | (₹ in lakhs)                |                             |
|---------------------------|-----------------------------|-----------------------------|
|                           | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
| Audit fees                | 11                          | 13                          |
| Tax audit fees            | 1                           | 1                           |
| Other certification fees  | 3                           | 3                           |
| Reimbursement of expenses | 1                           | 0                           |
| <b>Total *</b>            | <b>16</b>                   | <b>17</b>                   |

\*Excluding applicable Taxes ₹ 3.10 (Goods and Service Tax in Previous year: ₹ 2.51) claimed as input credit.





## 35. Defined benefit plan / Long term compensated absence

(₹ in lakhs)

| S. No. | Particulars  | Gratuity                                   |  |
|--------|--|--|--|
|        |  | 31 March 2023                              | 31 March 2022                              |
| I      | <b>Component of employer expenses</b>  |  |  |
|        | Current Service Cost   | 65   | 66   |
|        | Interest Cost  | 30   | 26   |
|        | Expected return on plan assets   | -  | -  |
|        | Actuarial Losses   | 43   | 8  |
|        | <b>Total expenses</b>  | <b>138</b>                                 | <b>100</b>                                 |
|        | <b>Less : Received from other employers</b>  | <b>-</b>                                   | <b>-</b>                                   |
|        | <b>Total expenses recognised in the Statement of Profit and Loss</b>                             | <b>138</b>                                 | <b>100</b>                                 |
| II     | <b>Actual Contribution and Benefit Payments</b>  |  |  |
|        | Actual benefit payments  | 80   | 21   |
|        | Actual Contribution  | -  | -  |
| III    | <b>Net liability recognised in Balance Sheet</b>   |  |  |
|        | Present Value of Defined Benefit Obligation  | 528  | 470  |
|        | Fair Value of plan assets  | -  | -  |
|        | Experience adjustment on plan liabilities  | -  | -  |
|        | Experience adjustment on plan assets   | -  | -  |
|        | <b>Net liability recognised in the Balance Sheet</b>   | <b>(528)</b>                               | <b>(470)</b>                               |
| IV     | <b>Change in Defined Benefit Obligations (DBO)</b>   |  |  |
|        | Present Value of DBO at the beginning of the year  | 470  | 391  |
|        | Current Service Cost   | 65   | 66   |
|        | Acquisitions/ Transfer in  | -  | -  |
|        | Interest cost  | 30   | 26   |
|        | Actuarial Losses / (Gains)   | 43   | 8  |
|        | Benefits paid  | (80)                                       | (21)                                       |
|        | <b>Present Value of DBO</b>  | <b>528</b>                                 | <b>470</b>                                 |
| V      | <b>Actuarial Assumptions – Gratuity and Compensated absence</b>                                  |  |  |
|        | The actuarial assumptions used in account for the defined benefit obligation are set out below : |  |  |
|        | Discount rate (%)  | 7.20%                                      | 7.10%                                      |
|        | Expected Return on plan assets (%)   | N/A  | N/A  |
|        | Salary escalation  | 9.5% For First Two Years and 8% thereafter | 9.5% For First Two Years and 8% thereafter |
|        | Mortality  | Indian Assured Lives Mortality (2006-08)   | Indian Assured Lives Mortality (2006-08)   |



## Notes forming part of Financial Statements for the year ended 31 March 2023

- (a) Significant actuarial assumptions used for the determination defined benefit obligation are discount rate and salary escalation rate. Sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding other assumptions constant.

- (b) Sensitivity Analysis

(₹ in lakhs)

| Effect on defined benefit Obligation - Gratuity | 31 March 2023 |             | 31 March 2022 |             |
|---|---------------|-------------|---------------|-------------|
|   | Increase 1%   | Decrease 1% | Increase 1%   | Decrease 1% |
| Discount rate                                   | (23)          | 25          | (22)          | 24          |
| Salary escalation rate                          | 25            | (23)        | 24            | (22)        |

(₹ in lakhs)

| Effect on defined benefit Obligation – Compensated absences | 31 March 2023 |             | 31 March 2022 |             |
|---|---------------|-------------|---------------|-------------|
|   | Increase 1%   | Decrease 1% | Increase 1%   | Decrease 1% |
| Discount rate   | (7)           | 8           | (7)           | 8           |
| Salary escalation rate                                      | 8             | (7)         | 7             | (7)         |

- (c) Defined Contribution Plan

The Company's contribution to defined contribution plan aggregated ₹ 166 (Previous year ₹ 159) for the year ended 31 March 2023 has been recognised in the Statement of Profit and Loss in Note no 22.

- (d) The assumptions of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

### 36. Corporate Social Responsibility (CSR) Expenditure

The Company has incurred a CSR expenditure which is being debited to the Statement of Profit and Loss for the year ended 31 March 2023 and 31 March 2022 respectively.

The CSR committee constituted by the Board of Directors of the Company under sec 135 of the Act supervises all the expenditure incurred for CSR purposes.

(₹ in lakhs)

| Particulars  | 31 March 2023  | 31 March 2022 |
|--|--|---------------|
| Mode of Implementation - Through Implementing Agency             | BAIF Institute for Sustainable Livelihoods and Development   |               |
| Registration number  | CSR00000259  |               |
| Gross amount required to be spent by the Company during the year | 62   | 51            |
| Amount spent during the year on CSR activities :                 |  |               |
| i) Construction/acquisition of any asset                         | -  | -             |
| ii) On purposes other than (i) above                             | 62   | 51            |
| Shortfall at the end of the year                                 | -  | -             |
| Total of previous year shortfall                                 | -  | -             |
| Reasons for shortfall  | NA   | NA            |
| Nature of CSR activities   | Education, skilling, health, environmental sustainability, Rural Development, COVID-19 relief activities |               |

37. The Company recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognized directly in equity. The Company has paid interim dividend of ₹ 40 crores on 21 September 2022 and ₹ 20 crores on 28 March 2023. Total dividend paid during year ended 31 March 2022 is ₹ 40 crores.





**Tata Motors Insurance Broking And Advisory Services Limited**

**Notes forming part of Financial Statements for the year ended 31 March 2023**

38. The Company maintains accounts on accrual basis following the historical cost convention, except for the following items :

- i) certain financial instruments – fair value.
- ii) net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**39. Other Statutory Information**

- i. The Company does not have any immovable properties (other than properties where the company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statement. Hence other disclosure requirements are not applicable.
- ii. The Company has not revalued its Property, Plant and Equipment (Including Right of Use Asset) or intangible assets during the year.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person.
- iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2023 and 31 March 2022.
- v. The Company has Nil borrowings from banks or financial institutions on the basis of security of current assets at 31 March 2023 and 31 March 2022 respectively.
- vi. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at 31 March 2023 and 31 March 2022.
- viii. No scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix. The Company is not the holding company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- x. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi. The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





40. Previous Year figures have been audited by a firm of chartered accountants, other than Sudit K. Parekh & Co. LLP. The same has been regrouped / reclassified wherever required.
41. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Signature to note 1 to 41

**For Sudit K. Parekh & Co. LLP**  
Chartered Accountants

Firm Registration No. 110512W/W100378

**For and on behalf of the Board of Directors**

Shyam Mani  
Director

DIN – 00273598

Gopal Venkata Ramanan  
Director

DIN – 01446016

Nemish Kapadia  
Partner

Membership No. 111929

Mumbai, 5 May 2023

Ravichandran Murugesan  
Managing Director, Chief  
Executive Officer & Principal Officer

DIN – 07899184

Mumbai, 5 May 2023

Bhanu Bhai Sharma  
Chief Financial Officer &  
Company Secretary

FCS - 7942

