

Tata Motors Insurance Broking and Advisory Services Limited

Financial Statements-FY21-22

Along with Independent Auditors Report

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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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 31 March 2022, 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 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Tata Motors Insurance Broking And Advisory Services Limited

Other Information (Continued)

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. 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 a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and the Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.



Independent Auditor's Report (Continued)

Tata Motors Insurance Broking And Advisory Services Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Independent Auditor's Report (*Continued*)

Tata Motors Insurance Broking And Advisory Services Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

2. (A) 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Financial Statements - Refer Note 30 to the Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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Independent Auditor's Report (Continued)

Tata Motors Insurance Broking And Advisory Services Limited

Report on Other Legal and Regulatory Requirements (Continued)

- (ii) 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:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

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

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

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

 Sameer Mota

Mumbai
5 May 2022

Sameer Mota
Partner
Membership No. 109928
UDIN: 22109928AILPGN5494

Tata Motors Insurance Broking And Advisory Services Limited

Annexure A to the Independent Auditor's Report on the Financial Statements

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

We report that:

- I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- I (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- I (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, the last verification was conducted during the year ended 31 March 2020. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- I (c) 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 favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- I (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- I (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii (a) The Company is a service company, primarily rendering insurance broking services. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability



partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- iv According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (the "Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. The Company did not have any statutory dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Finance Act, Service Tax 1994	Service Tax	260,900	July 2003 to October 2005	Customs Excise and Service Tax Appellate Tribunal	None

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

disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- ix (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- ix (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- ix (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds were raised on short-term basis by the Company.
- ix (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- ix (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- x (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- x (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- xi (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- xi (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by management, there are no whistle blower complaints received by the Company during the year.
- xii (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) of the Order is not applicable.
- xii (b) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(b) of the Order is not applicable.
- xii (c) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(c) of the Order is not applicable.
- xiii In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- xvi (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- xvi (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- xvi (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 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

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

 CMIC W - 100022

Sameer Mota
Partner
Membership No. 109928
UDIN: 22109928AILPGN5494

Mumbai
5 May 2022

Tata Motors Insurance Broking And Advisory Services Limited

Annexure B to the Independent Auditor's report on the Financial Statements of Tata Motors Insurance Broking And Advisory Services Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of Tata Motors Insurance Broking And Advisory Services Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

Auditors' Responsibility

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



B S R & Co. LLP

Auditor's Responsibility (Continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of such internal financial controls, 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 with reference to the Financial Statements.

Meaning of Internal Financial controls with Reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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



Sameer Mota

Partner

Membership No. 109928

UDIN: 22109928AILPGN5494

Mumbai
5 May 2022

Balance Sheet as at 31 March 2022

(Amount in ₹)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	14,012,502	7,885,659
(b) Right-of-use assets	2	31,600,259	38,913,445
(c) Intangible assets	2	11,789,236	13,521,764
(d) Intangible assets under development	2	290,000	1,150,000
(e) Financial assets:			
(i) Other financial assets	3	12,995,430	7,909,552
(f) Deferred tax assets (net)	4	17,771,505	15,389,398
(g) Income tax assets (net)	5	371,648,491	221,744,991
(h) Other non-current assets	6	271,649	1,226,977
		460,379,072	307,741,786
(2) Current assets			
(a) Financial assets:			
(i) Investments	7	415,673,996	577,918,135
(ii) Trade receivables	8	50,545,034	26,970,846
(iii) Cash and cash equivalents	9	9,956,505	27,791,112
(iv) Other financial assets	3	353,808,064	257,302,374
(b) Other current assets	10	172,520,115	131,805,670
		1,002,503,714	1,021,788,137
TOTAL		1,462,882,786	1,329,529,923
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	50,000,000	50,000,000
(b) Other equity		490,750,080	571,416,924
		540,750,080	621,416,924
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities	15	14,972,935	25,481,830
(b) Provisions	16	54,119,000	48,799,000
		69,091,935	74,280,830
(3) Current liabilities			
(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		539,353,158	396,772,059
(ii) Other financial liabilities	18	104,973,566	100,148,222
(iii) Lease liabilities	15	21,130,901	18,504,952
(b) Provisions	16	9,384,000	7,188,000
(c) Other current liabilities	19	178,199,146	111,218,936
		853,040,771	633,832,169
TOTAL		1,462,882,786	1,329,529,923

Notes 1 to 39 form an integral part of the financial statements

As per our report of even date attached

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



Sameer Mota

Partner
Membership No. 109928

Mumbai, 5 May 2022

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 2022

V B Somaiya
Director
DIN - 03185227



Bhanu Bhai Sharma
Chief Financial Officer and
Company Secretary




(Amount in ₹)

Particulars	Notes	Year ended 31 March	
		2022	2021
I. Income:			
(a) Revenue from operations	20	2,926,374,598	2,158,990,004
(b) Other income	21	28,714,703	35,128,851
Total Income (a+b)		2,955,089,301	2,194,118,855
II. Expenses:			
(a) Employee benefits expense	22	438,845,519	361,585,594
(b) Finance cost	23	3,163,673	4,518,405
(c) Depreciation and amortisation expense	2	27,586,462	28,030,731
(d) Other expenses	24	2,057,868,818	1,494,570,997
Total Expenses (a+b+c+d)		2,527,464,472	1,888,705,727
III. Profit before tax (I-II)		427,624,829	305,413,128
IV. Tax expense:			
(a) Current tax		111,395,780	80,517,250
(b) Deferred tax		(2,563,820)	(1,704,870)
Total Tax Expenses (a+b)		108,831,960	78,812,380
V. Profit for the year (III-IV)		318,792,869	226,600,748
VI. Other comprehensive income:			
(a) Items that will not be reclassified to profit and loss			
i. Remeasurement of defined benefit liability		722,000	(5,640,000)
ii. Income Tax relating to items that will not be reclassified in profit and loss		(181,713)	1,419,475
Net other comprehensive income not to be reclassified in profit and loss		540,287	(4,220,525)
VII. Total comprehensive income for the year (V+VI)		319,333,156	222,380,223
VIII. Earnings per equity share (annualised) :			
Basic and Diluted Earning Per Share (Nominal Value per share ₹ 10)		63.76	45.32

Notes 1 to 39 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 B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Shyam Mani
Director
DIN - 00273598

V B Somaiya
Director
DIN - 03185227



Sameer Mota
Partner

Membership No. 109928

Mumbai, 5 May 2022


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


Bhanu Bhai Sharma
Chief Financial Officer and
Company Secretary

Mumbai, 5 May 2022





Statement of Changes in Equity as at 31 March 2022

(Amount in ₹)

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	50,000,000	6,090,000	581,306,900	(15,979,976)	571,416,924	621,416,924
Profit for the year	-	-	318,792,869	-	318,792,869	318,792,869
Appropriations -						
Dividend	-	-	(400,000,000)	-	(400,000,000)	(400,000,000)
Remeasurement losses on defined benefit obligations (net of tax effect)	-	-	-	540,287	540,287	540,287
Balance as of 31 March 2022	50,000,000	6,090,000	500,099,769	(15,439,689)	490,750,080	540,750,080

(Amount in ₹)

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 2020	50,000,000	6,090,000	354,706,152	(11,759,451)	349,036,701	399,036,701
Profit for the year	-	-	226,600,748	-	226,600,748	226,600,748
Appropriations -						
Remeasurement losses on defined benefit obligations (net of tax effect)	-	-	-	(4,220,525)	(4,220,525)	(4,220,525)
Balance as of 31 March 2021	50,000,000	6,090,000	581,306,900	(15,979,976)	571,416,924	621,416,924

Notes 1 to 39 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 B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Shyam Mani
Director
DIN - 00273598

V B Somaiya
Director
DIN - 03185227

Sameer Mota
Partner
Membership No. 109928

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

Bhanu Bhai Sharma
Chief Financial Officer and
Company Secretary

Mumbai, 5 May 2022

Mumbai, 5 May 2022



Particulars	Year ended 31 March	
	2022	2021
A. Cash flows from operating activities		
Net profit before tax as per statement of profit and loss	427,624,829	305,413,128
Adjustments for:		
Depreciation and amortisation expenses	27,586,462	28,030,731
Provision for doubtful debts	2,168,728	999,017
Net gain on sale of investments	(26,726,670)	(20,846,248)
Loss on sale of property, plant and equipment	173,136	74,011
Net loss / (gain) on fair value of investments	989,632	(6,013,084)
Amortisation of prepaid rent	515,805	515,805
Interest income on lease deposits	(544,163)	(492,210)
Interest income on deposit with banks	(270,370)	(340,169)
Interest on lease liabilities	3,163,673	4,518,405
Operating profit before working capital changes	434,681,062	311,859,386
Changes in working capital		
<u>Adjustment for increase / decrease in working capital</u>		
Trade receivables	(25,742,916)	(12,818,163)
Other current and non-current assets	(141,933,857)	(137,899,860)
Trade payables	142,581,099	37,778,832
Other financial liabilities	4,825,344	37,753,157
Other current liabilities	66,980,210	42,509,388
Provisions	8,238,000	11,171,000
Cash flow from operating activities	489,628,942	290,353,740
Taxes paid (net)	(261,299,280)	(70,699,411)
Net cash flows generated from operating activities	228,329,662	219,654,329
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12,920,336)	(9,700,767)
Proceeds from sale of property, plant and equipment	336,177	-
Interest received	881,905	25,513
Purchase of investments in the schemes of mutual funds	(2,034,898,258)	(1,432,440,377)
Proceeds from redemption of investments in schemes of mutual funds	2,222,879,430	1,255,000,001
Net cash flows generated from / (used in) investing activities	176,278,918	(187,115,630)
C. Cash Flows from financing activities		
Lease payment	(19,279,514)	(18,193,533)
Interest on lease payment	(3,163,673)	(4,518,405)
Dividend paid	(400,000,000)	-
Net cash flow used in financing activities	(422,443,187)	(22,711,938)
Net increase / (decrease) in cash and cash equivalents	(17,834,607)	9,826,761
Cash and cash equivalents as at beginning of the year	27,791,112	17,964,351
Cash and cash equivalents as at end of the year	9,956,505	27,791,112
Composition of cash and cash equivalents		
Balances with banks in current accounts	9,952,631	27,762,651
Cash on hand	3,874	28,461
Cash and cash equivalents as per Note No. 9	9,956,505	27,791,112

Notes 1 to 39 form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248/WV-100022



Sameer Mola
Partner

Membership No. 109928

Mumbai, 5 May 2022

For and on behalf of the Board of Directors

Shyam Mani
Director
DIN - 00273598

V B Somaiya
Director
DIN - 03185227



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



Bhanu Bhai Sharma
Chief Financial Officer
and Company

Mumbai, 5 May 2022




Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

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 (INR) and all values are rounded to the nearest rupee except when other wise 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 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:

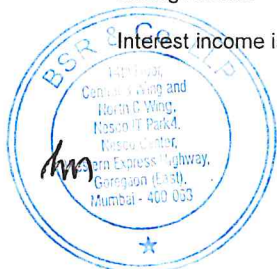
Property, plant & equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of fair value less cost to sell and value-in-use) is 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

The Company earns brokerage from insurance and reinsurance companies on placement of insurance policies and revenue is recognised from the policy risk start date when the policy placement is substantially completed and accepted and the ultimate collection thereof is reasonably certain. The Company presents revenue net of applicable taxes in the Statement of Profit and loss.

Unbilled revenue, included in other financial assets represents revenue recognised from last bill cycle date to the end of the reporting period. These are billed in subsequent periods based on the terms of the billing plans / contractual arrangements.

Interest income is accrued evenly over the year on the instrument.



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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 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 under the law is paid to the provident fund set up by Tata Motors Limited and Pension contributions 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.

The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation.

Given the investment pattern prescribed by the authorities, most investments of provident fund have historically been in debt securities, thereby giving secure returns. However, due to a ratings downgrade and potential bond default of some of the companies, the total liability of principal and interest guarantee has been actuarially valued as a defined benefit.

Given the prescribed investment pattern, most investment of provident fund have historically been in debt securities, which were giving secure returns. However during the year ended 31 March 2022, the total liability principal and interest guarantee has been actuarially valued as a defined benefit.

(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.

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. 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.

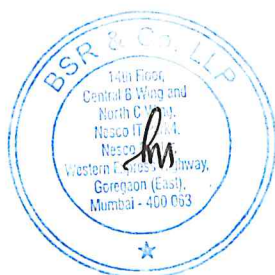
Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

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



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

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

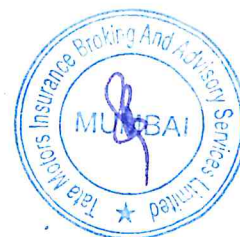
Goods & Service tax input credit is accounted for in the books in the period in which the underlying goods / services received is accounted and when there is reasonable certainty in availing / utilising the credits.

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.



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2022

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 period	Disposals	Closing balance as at 31 March 2022	As at 31 March 2022	As at 31 March 2021
(i) Tangible assets										
Leasehold improvement	2,736,699	-	-	2,736,699	1,959,414	665,719	-	2,625,133	111,566	777,285
Office equipment	2,447,558	431,994	333,456	2,546,096	1,946,353	192,909	316,784	1,822,478	723,618	501,205
Furniture and fixtures	1,172,717	48,240	-	1,220,957	290,029	74,970	-	364,989	855,958	882,688
Computer	11,244,637	5,059,110	2,379,716	13,924,031	8,221,970	1,651,491	2,223,252	7,650,209	6,273,822	3,022,667
Motor vehicle	6,978,208	5,683,897	3,097,708	9,564,397	4,276,394	2,001,996	2,761,531	3,516,859	6,047,538	2,701,814
Total tangible assets (A)	24,579,819	11,223,241	5,810,880	29,992,180	16,694,160	4,587,085	5,301,567	15,979,678	14,012,502	7,885,659
(ii) Right-of-use assets										
Office Premise	76,831,957	11,396,568	930,141	87,298,384	37,918,512	18,709,764	930,141	55,698,125	31,600,259	38,913,445
Total right of use assets (B)	76,831,957	11,396,568	930,141	87,298,384	37,918,512	18,709,764	930,141	55,698,125	31,600,259	38,913,445
(iii) Intangible assets										
Website development	162,746	-	-	162,746	162,746	-	-	162,746	-	-
Software	30,810,926	2,557,095	-	33,368,021	17,289,162	4,289,623	-	21,578,785	11,789,236	13,521,764
Total intangible assets (C)	30,973,672	2,557,095	-	33,530,767	17,451,908	4,289,623	-	21,741,531	11,789,236	13,521,764
Intangible assets under development (D)	1,150,000	290,000	1,150,000	290,000	-	-	-	-	290,000	1,150,000
Grand total (A)+(B)+(C)+(D)	133,535,448	25,466,904	7,891,021	151,111,331	72,064,580	27,586,462	6,231,708	93,419,334	57,691,997	61,470,868

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	290,000	-	-	-	290,000
Projects temporarily suspended	-	-	-	-	-



P

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 2020	Additions	Disposals	Closing balance as at 31 March 2021	Opening balance as at 1 April 2020	Depreciation and amortisation expense for the year	Disposals	Closing balance as at 31 March 2021	As at 31 March 2021	As at 31 March 2020
(i) Tangible Assets										
Leasehold improvement	2,853,244	188,223	304,768	2,736,699	1,400,853	863,329	304,768	1,959,414	777,285	1,452,391
Office equipment	2,447,283	49,935	49,660	2,447,558	1,751,396	233,445	38,488	1,946,353	501,205	695,887
Furniture and fixtures	1,201,192	-	28,475	1,172,717	223,162	76,035	9,168	290,029	882,688	978,030
Computer	10,587,985	831,854	175,202	11,244,637	6,221,993	2,131,647	131,670	8,221,970	3,022,667	4,365,992
Motor vehicle	6,978,208	-	-	6,978,208	2,599,788	1,676,606	-	4,276,394	2,701,814	4,378,420
Total tangible Assets (A)	24,067,912	1,070,012	558,105	24,579,819	12,197,192	4,981,062	484,094	16,694,160	7,885,659	11,870,720
(ii) Right-of-use assets										
Office Premise	76,831,957	-	-	76,831,957	18,251,256	19,667,256	-	37,918,512	38,913,445	58,580,701
Total right of use assets (B)	76,831,957	-	-	76,831,957	18,251,256	19,667,256	-	37,918,512	38,913,445	58,580,701
(iii) Intangible Assets										
Website Development	162,746	-	-	162,746	162,746	-	-	162,746	-	-
Software	22,381,171	8,429,755	-	30,810,926	13,906,749	3,382,413	-	17,289,162	13,521,764	8,474,422
Total intangible Assets (C)	22,543,917	8,429,755	-	30,973,672	14,069,495	3,382,413	-	17,451,908	13,521,764	8,474,422
Intangible assets under development (D)	949,000	758,500	557,500	1,150,000	-	-	-	-	1,150,000	949,000
Grand total (A)+(B)+(C)+(D)	124,392,786	10,258,267	1,115,605	133,535,448	44,517,943	28,030,731	484,094	72,064,580	61,470,868	79,874,843

Intangible assets under development ageing at 31 March 2021

Intangible assets under development	Amount in CWIP for a period			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Intangible assets under development			More than 3 years	
Projects in progress	1,000,000	150,000	-	1,150,000
Projects temporarily suspended	-	-	-	-



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2022

	As at 31 March 2022	(Amount in ₹) As at 31 March 2021
Note No. "3"		
Other financial assets		
Non-current		
Interest accrued but not due	240,759	879,044
Restricted bank deposits with maturity of more than 12 months (Represents fixed deposit under lien with Insurance Regulatory & Development Authority of India)	5,000,000	-
Lease deposits	7,754,671	7,030,508
	12,995,430	7,909,552
Current		
Unbilled receivables	353,134,927	251,456,881
Restricted bank deposits with maturity of less than 12 months (Represents fixed deposit under lien with Insurance Regulatory & Development Authority of India)	-	5,000,000
Lease deposits	673,137	845,493
	353,808,064	257,302,374
Note No. "4"		
Property, plant and equipment	3,552,998	3,848,162
Provision for employee benefits	12,774,027	10,798,591
Allowance for bad and doubtful debts	1,523,102	977,277
Others	2,452,922	2,545,972
Deferred Tax Assets	20,303,049	18,170,002
Unrealised gain on investments carried at fair value	2,531,534	2,780,604
Deferred Tax Liabilities	2,531,534	2,780,604
Deferred tax assets (net)	17,771,505	15,389,398
Note No. "5"		
Income tax assets (net)		
Advance income tax (net of provision) (Provision for income tax consist ₹ 293,479,409/- and ₹ 182,083,629/- for the year ended 31 March 2022 and year ended 31 March 2021 respectively.)	371,648,491	221,744,991
Note No. "6"		
Other non-current assets		
Unsecured, considered good		
(a) Security deposits	101,350	126,350
(b) Prepaid expenses	170,299	1,100,627
	271,649	1,226,977
Note No. "7"		
Investments (Investments carried at fair value through profit and loss)		
Investment in mutual funds: unquoted	Face Value	No. of Units
HDFC Liquid Fund - Direct Plan - Growth	10	6,790.53 (11,028.69)
Aditya Birla Sun Life Saving Fund - Direct Plan - Growth	100	397,539.75 (132,078.42)
Kotak Liquid Scheme Plan A - Direct Plan - Growth	1,000	9,033.26 (364.23)
Kotak Treasury Advantage Fund - Direct Plan - Growth	10	3,564,347.03 (50,490.33)
ICICI Prudential Money Market Fund - Direct Plan - Growth	100	0.00
ICICI Prudential Flexible Income - Direct Plan - Growth	10	98,085.06 (107,961.54)
		415,673,996
		577,918,135

Note : Figures in () relate to number of units as at 31 March 2021



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2022

(Amount in ₹)

Note No. "8"

Trade receivables

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

As at 31 March 2022	As at 31 March 2021
50,545,034	26,970,846
6,211,509	4,042,781
(6,211,509)	(4,042,781)
50,545,034	26,970,846

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	49,654,315	890,719	-	-	-	50,545,034
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	244,847	2,097,195	1,885,265	1,984,202	6,211,509
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 ₹ 6,211,509/-

Particulars	Outstanding as at 31 March 2021					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	26,607,140	363,706	-	-	-	26,970,846
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	299,522	1,806,269	1,936,990	-	4,042,781
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 ₹ 4,042,781/-

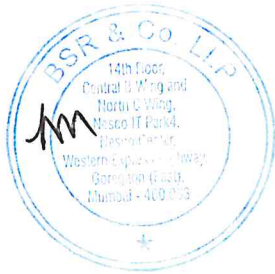


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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2022

	As at 31 March 2022	(Amount in ₹) As at 31 March 2021
Note No. "9"		
Cash and cash equivalents		
a) Balances with banks - in current account	9,952,631	27,762,651
b) Cash on hand	3,874	28,461
	9,956,505	27,791,112
Note No. "10"		
Other current assets		
Considered good		
GST receivable	153,924,601	123,518,005
Prepaid expenses	6,427,430	5,067,233
Others	12,168,084	3,220,432
	172,520,115	131,805,670



Note No. "11"

Disclosures on Financial Instruments

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

(Amount in ₹)					
Particulars	Amortised Cost	Fair Value Through Profit / Loss	Fair Value Through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
a) Investments in mutual funds	-	415,673,996	-	415,673,996	415,673,996
b) Trade receivables	50,545,034	-	-	50,545,034	50,545,034
c) Cash and cash equivalents	9,956,505	-	-	9,956,505	9,956,505
d) Other financial assets - non-current	12,995,430	-	-	12,995,430	12,995,430
e) Other financial assets - current	353,808,064	-	-	353,808,064	353,808,064
Total	427,305,033	415,673,996	-	842,979,029	842,979,029
Financial Liabilities					
a) Trade payables	539,353,158	-	-	539,353,158	539,353,158
b) Other financial liabilities	104,973,566	-	-	104,973,566	104,973,566
Total	644,326,724	-	-	644,326,724	644,326,724

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

(Amount in ₹)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
a) Investments in Mutual Funds	415,673,996	-	-	415,673,996
Total	415,673,996	-	-	415,673,996

2) The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

(Amount in ₹)					
Particulars	Amortised Cost	Fair Value Through Profit / Loss	Fair Value Through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets					
a) Investments in mutual funds	-	577,918,135	-	577,918,135	577,918,135
b) Trade receivables	26,970,846	-	-	26,970,846	26,970,846
c) Cash and cash equivalents	27,791,112	-	-	27,791,112	27,791,112
d) Other financial assets - non-current	7,909,552	-	-	7,909,552	7,909,552
e) Other financial assets - current	257,302,374	-	-	257,302,374	257,302,374
Total	319,973,884	577,918,135	-	897,892,019	897,892,019
Financial Liabilities					
a) Trade payables	396,772,059	-	-	396,772,059	396,772,059
b) Other financial liabilities	100,148,222	-	-	100,148,222	100,148,222
Total	496,920,281	-	-	496,920,281	496,920,281

B) The hierarchy of financial instruments measured at fair value on recurring basis as of 31 March 2021:

(Amount in ₹)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
a) Investments in Mutual Funds	577,918,135	-	-	577,918,135
Total	577,918,135	-	-	577,918,135

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).



	As at 31 March 2022	(Amount in ₹) As at 31 March 2021
Note No. "14"		
Equity share capital		
Authorised:		
189,000,000 (as at 31 March 2021 : 189,000,000) Equity shares of ₹10 each	1,890,000,000	1,890,000,000
	1,890,000,000	1,890,000,000
Issued, subscribed and paid up:		
5,000,000 (as at 31 March 2021 : 5,000,000) Equity shares of ₹ 10 each fully paid-up	50,000,000	50,000,000
	50,000,000	50,000,000
Reconciliation of number of shares outstanding :		
Opening balance	5,000,000	5,000,000
Changes in equity share capital during the year	-	-
Closing balance	5,000,000	5,000,000
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.		
Note No. "15"		
Non-current financial liabilities		
Lease Liabilities	14,972,935	25,481,830
	14,972,935	25,481,830
Current financial liabilities		
Lease Liabilities	21,130,901	18,504,952
	21,130,901	18,504,952
Note No. "16"		
Non-current		
Provision for employee benefits		
Provision for compensated absences	12,732,000	11,979,000
Provision for gratuity	40,794,000	34,479,000
Provision for long term services awards	593,000	680,000
Provision for Provident Fund	-	1,661,000
	54,119,000	48,799,000
Current		
Provision for employee benefits		
Provision for long term services awards	152,000	245,000
Provision for compensated absences	2,989,000	2,340,000
Provision for gratuity	6,243,000	4,603,000
	9,384,000	7,188,000



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements as at 31 March 2022

	As at 31 March 2022	(Amount in ₹) As at 31 March 2021
Note No. "17"		
Trade payables		
Payable to related parties	7,728,467	345,542
Other payables	531,624,691	396,426,517
	539,353,158	396,772,059

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 2022

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	487,448,952	17,968,235	23,272,095	10,663,876	539,353,158
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as at 31 March 2021				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	348,946,584	41,494,542	136,215	6,194,718	396,772,059
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Note No. "18"

Other financial liabilities

Due to employees	99,529,495	86,526,238
Others	5,444,071	13,621,984
	104,973,566	100,148,222

Note No. "19"

Other current liabilities

Statutory dues	147,785,945	107,897,074
Unearned income	29,843,189	3,011,673
Others	570,012	310,189
	178,199,146	111,218,936



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

(Amount in ₹)

	Year ended 31 March	
	2022	2021
Note No. "20"		
Revenue from operations		
Brokerage income	2,926,374,598	2,158,990,004
	2,926,374,598	2,158,990,004
Note No. "21"		
Other income		
Interest income		
- on lease deposits carried at amortised costs	544,163	492,210
- on deposits with banks	270,370	340,169
- on security deposits	9,169	-
Gain on sale of current investments	26,726,670	20,846,248
Interest on income tax refund	1,028,247	7,436,198
e-Insurance account income	1,317	942
Net gain on fair valuation of investments	-	6,013,084
Exchange gain	134,767	-
	28,714,703	35,128,851
Note No. "22"		
Employee benefits expenses		
Salaries, wages and bonus	408,044,967	340,554,729
Contribution to provident and other funds	15,898,044	14,361,824
Gratuity expenses	9,226,885	3,962,835
Staff welfare	5,675,623	2,706,206
	438,845,519	361,585,594
Note No. "23"		
Finance cost		
Interest on lease liabilities	3,163,673	4,518,405
	3,163,673	4,518,405
Note No. "24"		
Other expenses		
Rent	4,688,261	3,376,604
Electricity and water charges	947,259	369,817
Rates and taxes	179,282	341,750
Insurance premium	18,714,584	14,623,064
Repairs and maintenance	3,972,554	3,901,487
Travelling and conveyance expenses	15,536,475	8,413,835
Legal and professional charges	29,864,783	27,416,773
Auditors' remuneration (Refer Note No. 33)	1,697,537	1,156,248
Allowance for bad and doubtful debts (net of reversals)	2,168,728	999,017
Loss on sale of property, plant and equipment	173,136	74,011
MISP expense	1,867,049,458	1,345,130,049
Information technology support expenses	59,615,040	46,130,076
Call centre expenses	19,530,152	17,231,742
Communication	7,156,821	7,292,259
Recruitment expenses	1,934,174	411,688
Corporate Social Responsibility Expenses (Refer Note No. 35)	5,082,111	4,409,616
Exchange loss	-	474,433
Net loss on fair valuation of investments	989,632	-
Miscellaneous expenses	18,568,831	12,818,528
	2,057,868,818	1,494,570,997



Tata Motors Insurance Broking and Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

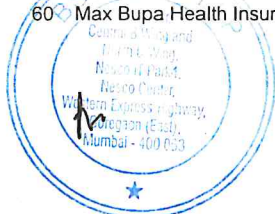
Note No. "25"

Revenue from Operations - Insurer wise

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

(Amount in ₹)

S.No.	Name of the Insurer	As at 31 March	
		2022	2021
1	Acko General Insurance Limited	136,101	-
2	Aditya Birla Health Insurance Company Limited	53,738	145,486
3	Aditya Birla Sun Life Insurance Company Limited	571,920	95,037
4	Aegon Life Insurance Company Limited	122,403	-
5	AGL Scehematic	-	5,921,411
6	Allianz Global Corporate & Speciality	2,294,308	695,014
7	Aon Plc	263,136	-
8	Asia Capital Re	3,096	252,264
9	Asia Reinsurance Brokers Pte Ltd	945,180	578,236
10	Asian Reinsurance Corporation	175,359	486,192
11	Bajaj Allianz General Insurance Company Limited	220,556,739	159,186,966
12	Bajaj Allianz Life Insurance Company Limited	969,124	-
13	Bajaj Allianz General Insurance Co. Ltd. RI	216,682	-
14	Belarus Re	-	(49,894)
15	Berkshire Hathaway Specialty Insurance	1,530,374	-
16	Bharti Axa General Insurance Company Limited	15,901,793	67,279,947
17	Bharti Axa General Insurance Co. Ltd. RI	(40,695)	449,732
18	Boitefin Limited	218,052	-
19	Caisse Centrale de Reassurance	331,245	272,203
20	Care Health Insurance Limited	1,607,863	-
21	Cholamandalam MS General Insurance Company Limited	105,548,996	115,527,663
22	Cigna TTK Health Insurance Company Limited	-	135,337
23	Clements Worldwide	142,000	302,294
24	Echo Reinsurance Limited	24,542	36,813
25	ED Broking LLP	616,660	333,890
26	Edelweiss General Insurance Company Limited	1,216,106	168,086
27	Emirates Insurance Company	-	8,732
28	Exide Life Insurance Company Limited	2,000,000	2,393,883
29	Export Credit Guarantee Corporation of India Ltd.	33,057	177,001
30	Future Generali India Insurance Company Limited	66,619,464	79,035,587
31	Future Generali India Insurance Company Ltd. RI	188,760	-
32	General Insurance Company	2,312,551	3,681,931
33	GIC Perestrakhovanie LLC	434,844	-
34	Go Digit General Insurance Limited	37,091,878	7,963,388
35	Go Digit General Insurance Ltd. RI	473,663	59,178
36	Hannover Ruck Se	1,075,762	1,083,431
37	HCC International Insurance Company PLC	202,914	271,302
38	HDFC ERGO General Insurance Company Limited	100,155,246	46,196,418
39	HDFC Ergo General Insurance Co. Ltd. RI	1,597,270	297,492
40	HDFC Life Insurance Company Limited	(351)	160,844
41	ICICI Lombard General Insurance Company Limited	181,781,630	92,242,204
42	ICICI Lombard General Insurance Company Ltd. RI	361,571	-
43	ICICI Prudential Life Insurance Company Limited	575,083	480,519
44	Iffco Tokio General Insurance Company Limited	210,080,013	188,216,707
45	Iffco Tokio General Insurance Co. Ltd. RI	4,043,992	135,000
46	Kenya Re	1,603,401	-
47	Kotak Mahindra General Insurance Company Limited	22,282,805	-
48	Kotak Mahindra Old Mutual Life Insurance Limited	-	708,563
49	Kuwait Reinsurance Company K.S.C.P	25,309	34,929
50	Liberty General Insurance Company Limited	119,205,275	115,765,423
51	Liberty General Insurance Ltd RI	165,141	-
52	Liberty Specialty Markets Singapore Pte Ltd.	53,793	-
53	Life Insurance Corporation of India	38,318	-
54	Magma HDI General Insurance Company Limited	172,147,097	94,330,697
55	Magma HDI General Insurance Co. Ltd. RI	29,011	156,120
56	Manipal Cigna Health Insurance Company Limited	990,943	361,719
57	MNK Re Ltd	838,756	-
58	Marsh Ltd	-	1,714,315
59	Max Life Insurance Company Limited	360,368	1,595,072
60	Max Bupa Health Insurance Company Limited	-	544,349



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Tata Motors Insurance Broking and Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

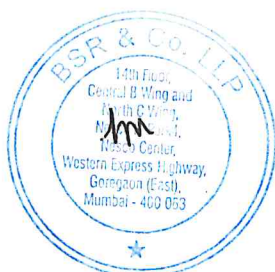
Note No. "25"

Revenue from Operations - Insurer wise

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

S.No.	Name of the Insurer	(Amount in ₹)	
		As at 31 March 2022	2021
61	Niva Bupa Health Insurance Company Limited	10,074	-
62	Munchener Ruckversicherungs - Gesellschaft	515,652	761,766
63	Nasco Re	926,283	-
64	National Insurance Company Limited	34,170,610	54,986,071
65	Peak Reinsurance Company Limited	640,048	268,570
66	PNB MetLife India Insurance Company Limited	1,958,112	1,148,434
67	Price Forbes & Partners Ltd	211,579	-
68	Professional Insurance Corporation Zambia PLC	14,240,117	12,376,239
69	QBE Insurance Singapore Pte Ltd	431,046	-
70	Qianhai Reinsurance Co. Ltd.	185,506	281,716
71	Raheja QBE General Insurance Company Limited	11,426,080	194,453
72	Reliance General Insurance Company Limited	89,559,705	26,257,883
73	Religare Health Insurance Company Limited	2,021	1,315,420
74	Royal Sundaram General Insurance Company Limited	53,557,672	34,954,026
75	SBI General Insurance Company Limited	207,576,573	13,323,696
76	SBI General Insurance Company Ltd RI	113,913	-
77	SBI Life Insurance Company Limited	21,940	12,162
78	SCOR Se	564,930	1,412,430
79	Shriram General Insurance Company Limited	2,286,040	3,123,989
80	Singapore Reinsurance Corporation Ltd.	148,038	-
81	Sirius International Insurance Corp Ltd.	-	247,289
82	Star Health and Allied Insurance Company Limited	94,802	1,011,587
83	Starr International Insurance (Singapore) Pte Ltd.	137,130	-
84	Swiss Reinsurance Company Ltd. India	437,819	34,242
85	Taiping Reinsurance Brokers Ltd.	1,704,420	1,699,439
86	Tata AIA Life Insurance Company Limited	2,685,106	2,024,129
87	TATA AIG General Insurance Company Limited	304,029,212	231,196,794
88	Tata AIG General Insurance Company Ltd. RI	1,296,606	-
89	Tata Consultancy Service Limited	-	400,000
90	Tata Metaliks Ltd.	450,000	400,000
91	Tata Steel Ltd.	750,000	-
92	The New India Assurance Company Limited	601,794,354	594,411,196
93	The New India Assurance Co. Ltd. RI	-	347,440
94	The Oriental Insurance Company Limited	241,148,981	157,338,678
95	Toyota Tsusho Insurance Broker India Private Ltd	(9,735)	37,246
96	United India Insurance Company Limited	58,789,540	28,041,238
97	Universal Sompo General Insurance Company Limited	13,613,685	1,952,390
98	XL Insurance Company SE. India	438,044	-
99	Zurich Insurance Company Ltd.	296,409	-

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 /or 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.



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

Note No. "26"

Income Taxes

(Amount in ₹)

	As at 31 March	
	2022	2021
Income tax expenses in the statement of profit and loss comprises of		
Current taxes	111,395,780	80,517,250
<u>Deferred taxes</u>		
Relating to origination and reversal of temporary differences	(2,563,820)	(1,704,870)
	108,831,960	78,812,380
Profit before tax	427,624,829	305,413,128
Domestic tax rate	25.17%	25.17%
Expected tax expenses	107,624,620	76,866,380
Items (net) not deductible for tax / not liable to tax :		
Tax effect of expenses that are not deductible for tax purposes	1,344,290	2,069,880
Tax effect due to not taxable income for tax purposes	(136,950)	(123,880)
	108,831,960	78,812,380
Effective tax rate	25.45%	25.81%



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

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 Limited	Ultimate Holding Company
2	Tata Motors Limited	Holding Company
3	TML Business Services Limited (formerly known as Concorde Motors (India) 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	Ravichandran Murgesan	Key Managerial Personnel
12	Shyam Mani	Key Managerial Personnel
13	Vijay Bhagvanji Somaiya	Key Managerial Personnel
14	Dr. Vijayanti Pandit	Key Managerial Personnel
15	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 2022:

	Ultimate Holding Company	Holding Company	Fellow subsidiary	Subsidiary of Fellow subsidiary	Subsidiaries of Tata Sons Ltd.	Key Managerial Personnel
(Amount in ₹)						
Transactions :						
(a) Services received	1,200,000	6,481,478	2,150,355	2,760,000	16,632,300	2,025,000
(b) Services rendered	-	-	-	-	308,010,924	-
(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	-	-	-	-	-	34,279,191
Balances:						
(a) Trade and other receivables	-	-	-	-	1,689,404	-
(b) Trade payables	-	2,526,244	240,897	-	4,961,326	-
(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 2021:

	Holding company	Fellow subsidiary	Subsidiary of Fellow subsidiary	Ultimate Holding Company	Subsidiaries of Tata Sons Ltd.	Key Managerial Personnel
(Amount in ₹)						
Transactions :						
(a) Services received	4,585,586	710,105	2,760,000	-	9,464,823	-
(b) Services rendered	-	-	-	-	233,220,923	-
(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	-	-	-	-	-	24,288,884
Balances:						
(a) Trade and other receivables	-	-	-	-	16,301,071	-
(b) Trade payables	-	(2,103)	-	-	347,645	-



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

Note No. "28"

Ratios

	As at 31 March	
	2022	2021
a. Current ratio (Numerator consist of current assets, denominator consist of current liabilities)	1.18	1.61
b. Debt - Equity ratio	NA	NA
c. Debt service coverage ratio	NA	NA
d. Return on equity ratio (Numerator consist of profit net of taxes, denominator consist of shareholder's equity)	59%	36%
e. Inventory turnover ratio	NA	NA
f. Trade receivables turnover ratio (Numerator consist of revenue from operations, denominator consist average of beginning and ending trade receivables)	75.50	102.51
g. Trade payables turnover ratio (Numerator consist of other expenses, denominator consist average of beginning and ending trade payables)	4.40	3.96
h. Net capital turnover ratio (Numerator consist of revenue from operations, denominator consist average of beginning and ending working capital)	10.89	8.19
i. Net profit ratio (Numerator consist of profit before tax, denominator consist of revenue from operations)	14.61%	14.15%
j. Return on capital employed (Numerator consist of profit before interest and tax, denominator consist total assets less current liabilities)	70.64%	44.55%
k. Return on investment (Numerator consist of gain on investments, denominator consist average of beginning and ending investments)	5.18%	5.65%

Explanation to ratios exceeding 25% as compared to preceeding year

- 1 Current ratio changed due to increase in statutory liabilities in line with increase in revenue from operations and payment of dividend.
- 2 Return on equity ratio has increased in line with increase of profit for the year.
- 3 Trade receivables turnover ratio has improved due to improvement in collections from receivables.
- 4 Net capital turnover ratio has improved due to increase in revenue from operations.
- 5 Return on capital employed has improved due to increase in the profit for the year.



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

Note No. "29"

Disclosure on relationship with struck off companies

				(Amount in ₹)	
				As at 31 March	
				2022	2021
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	139,073	124,005
2	Agarwal Motors Prop Concord Tie Up Pvt Ltd	MISP Expense	Not Applicable	127,497	109,361
3	Shubhlaxmi Motors Private Limited	MISP Expense	Not Applicable	-	495,134
4	M/S. R.R.Automobiles (Unit Of Silver Star Finance And Leasing Limited)	MISP Expense	Not Applicable	-	43,322
5	Shriram Autowheels Pvt Ltd	MISP Expense	Not Applicable	32,531	32,531



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

30. Contingent liabilities in respect of service tax claims against the Company not acknowledged as debt ₹ 260,900 (Previous year: ₹ 253,200). There are no capital commitments of the Company as at year ended 31 March 2022.
31. 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.
32. Particulars of earnings per share (EPS)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit for the year - (in ₹)	318,792,869	226,600,748
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 ₹)	63.76	45.32

33. Auditors' remuneration

(Amount in ₹)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Audit fees	1,304,907	704,697
Tax audit fees	50,405	49,996
Other certification fees	305,792	372,926
Reimbursement of expenses	36,433	28,629
Total *	1,697,537	1,156,248

*Excluding applicable Taxes ₹ 250,661/- (Goods and Service Tax in Previous year: ₹ 197,054/-) claimed as input credit.



34. Defined benefit plan / Long term Compensated absences

(Amount in ₹)

S. No.	Particulars	Gratuity	
		31 March 2022	31 March 2021
I	Component of employer expenses		
	Current Service Cost	6,601,000	5,294,000
	Interest Cost	2,626,000	1,918,000
	Expected return on plan assets	-	-
	Actuarial Losses	786,000	4,132,000
	Total expenses	10,013,000	11,344,000
	Less : Received from other employers	-	-
	Total expenses recognised in the Statement of Profit and Loss	10,013,000	11,344,000
ii	Actual Contribution and Benefit Payments		
	Actual benefit payments	2,058,000	126,000
	Actual Contribution	-	-
iii	Net liability recognised in Balance Sheet		
	Present Value of Defined Benefit Obligation	47,037,000	39,082,000
	Fair Value of plan assets	-	-
	Experience adjustment on plan liabilities	-	-
	Experience adjustment on plan assets	-	-
	Net liability recognised in the Balance Sheet	(47,037,000)	(39,082,000)
iv	Change in Defined Benefit Obligations (DBO)		
	Present Value of DBO at the beginning of the year	39,082,000	27,864,000
	Current Service Cost	6,601,000	5,294,000
	Acquisitions/ Transfer in	-	-
	Interest cost	2,626,000	1,918,000
	Actuarial Losses / (Gains)	786,000	4,132,000
	Benefits paid	(2,058,000)	(126,000)
	Present Value of DBO	47,037,000	39,082,000
V	Actuarial Assumptions		
	The actuarial assumptions used in account for the defined benefit obligation are set out below :		
	Discount rate (%)	7.10%	6.90%
	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)



- (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

(Amount in ₹)

Effect on defined benefit Obligation - Gratuity	31 March 2022		31 March 2021	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,226,000)	2,438,000	(2,380,000)	2,649,000
Salary escalation rate	2,389,000	(2,223,000)	2,592,000	(2,374,000)

- (c) Defined Contribution Plan

The Company's contribution to defined contribution plan aggregated ₹ 15,898,044 (Previous year ₹ 14,361,824) for the year ended 31 March 2022 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.

35. Corporate Social Responsibility (CSR) Expenditure

The Company has incurred a total expenditure of ₹ 5,082,111/- which is being debited to the Statement of Profit and Loss for the year ended 31 March 2022.

(Amount in ₹)

Nature of expenses	Schedules in the financial statements	31 March 2022	31 March 2021
Donation to BAIF Institute for Sustainable Live	Other expenses	5,082,111	4,409,616
Total		5,082,111	4,409,616

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.

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31 March 2022

- a. Gross amount required to be spent by the Company during the year - ₹ 5,082,111/-
b. Amount spent during the year on CSR activities:

(Amount in ₹)

Sr. No.	Nature of expenses	Amount paid	Amount yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	5,082,111	-	5,082,111
Total		5,082,111	-	5,082,111



Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31 March 2021

- a. Gross amount required to be spent by the Company during the year - ₹ 4,409,616/-
b. Amount spent during the year on CSR activities:

Sr. No.	Nature of expenses	Amount paid	Amount yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	4,409,616	-	4,409,616
Total		4,409,616	-	4,409,616

36. 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 ₹ 15 crores on 22 July 2021 and ₹ 25 crores on 30 March 2022.
37. The Group maintains accounts on accrual basis following the historical cost convention, except for the following items :
- certain financial instruments – fair value;
 - 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.

38. 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).

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



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Tata Motors Insurance Broking And Advisory Services Limited

Notes forming part of Financial Statements for the year ended 31 March 2022

39. 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 39

For B S R & Co. LLP
Chartered Accountants

Firm Registration No. 101248WW-100022



Sameer Mota
Partner

Membership No. 109928

Mumbai, 5 May 2022

For and on behalf of the Board of Directors



Shyam Mani
Director

DIN – 00273598



Ravichandran Murugesan
Managing Director, Chief
Executive Officer & Principal Officer

DIN – 07899184

Mumbai, 5 May 2022



V B Somaiya
Director
DIN – 03185227



Bhanu Bhai Sharma
Chief Financial Officer
& Company Secretary

