

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

**FINANCIALS**

**MARCH 31, 2026**

# **Sudit K. Parekh & Co. LLP**

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Motors Insurance Broking And Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026 and 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 material 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<sup>st</sup> March, 2026, 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 of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

#### Other Information

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

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

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



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

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### Chartered Accountants

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

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

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

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

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

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

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

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



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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- 2) As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations if any on its financial position in the financial statements under Note No 26.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts due to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has complied with the provisions of section 123 of the Companies Act, 2013 for the dividend that has been declared and paid during the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

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

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



**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 26111929UXWYXE7125  
Place: Mumbai  
Date: 30<sup>th</sup> April, 2026

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Chartered Accountants

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

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

- (i) (a) (A) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has a regular program of physical verification of its Property, Plant and equipment wherein Property, Plant and equipment are verified by the Company once in every 3 years. The Company has physically verified its Property, Plant and equipment during the year ended March 31, 2026. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its business. Based on records made available to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company does not have any immovable property other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment including right of use assets or intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. There are no proceedings initiated or pending against the Company for holding any Benami property. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is a service Company primarily rendering insurance broking services. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from any of the banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.



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- (iii) According to the information and explanations given to us and based on our audit procedures, we conclude that the Company has not made any investments, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) (a) to (f) is not applicable to the Company.
- (iv) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not granted any loan or provided any security or guarantee to any of its directors, or to any other person in whom the director is interested during the year. Further, the Company has not made any investments and has not provided any loan or guarantee or security in connection therewith to any person or body corporate during the year. Hence, provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits or accepted amounts which are deemed to be deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services provided by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations provided to us and based on our audit procedures and the records maintained by the Company, we are of the opinion that the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues applicable to it to the appropriate authorities. As per the records of the Company, as at 31<sup>st</sup> March, 2026, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us and based on the records of the Company, there were no statutory dues referred to in clause (vii) (a) above, that have not been deposited on account of any disputes as at 31<sup>st</sup> March, 2026 except as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax	Goods and Services Tax	8.22	April 2018 to March 2019	Deputy Commissioner of State Tax	Rs. 0.38 crores paid under protest



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- (viii) According to the information and explanations provided to us and based on our audit procedures and our examination of the records of the Company, we conclude that there have been no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations provided to us and based on our audit procedures, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that the Company has not availed any loans from banks, financial institutions or Government or any Government authority. Accordingly, paragraph 3 (ix) (b) of the order on wilful defaulter is not applicable to the Company.
- (c) According to the information and explanations provided to us, the Company has not availed for any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on our audit procedures, and on an overall examination of the financial statements of the Company, we are of the opinion that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate or joint venture (as defined under the Act). Accordingly, paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable to the Company.



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- (xi) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that for the purpose of reporting the true and fair view of the financial statements of the Company and based on records produced to us and according to information and explanations provided to us, we have not come across any instance of material fraud by the Company or any fraud on the Company during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us and based on our audit procedures we conclude that, no report has been filed by the auditors under section 143 (12) In Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3 (xi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us and based on our audit procedures and based on the records produced to us, we have taken into consideration the whistle blower complaints received by the Company during the year, for reporting under this clause.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraphs 3 (xii) (a) (b) and (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided to us and based on our audit procedures and records of the Company, transactions undertaken by the Company during the year with the related parties are in accordance with the provisions of section 177 and 188 of Companies Act, 2013 to the extent applicable and the details of related party transactions have been disclosed in the financial statements as per the applicable accounting standard.
- (xiv) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations provided to us and based on our audit procedures, we conclude that all the internal audit reports of the Company issued till date, for the period under audit have been considered by us.
- (xv) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that the Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.



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

- (b) According to the information and explanations provided to us and based on our audit procedures, the Company has not conducted any Non- Banking Financial or Housing Finance activity as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 6 (including 1 unregistered) CICs as part of the Group.
- (xvii) According to the information and explanations provided to us, the Company has not incurred any cash losses in the previous financial year and the current financial year as well. Accordingly, paragraph 3 (xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations provided to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further opine that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) According to the information and explanations provided to us and based on our audit procedures, we are of the opinion that there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, paragraph 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable to the Company.

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



**Nemish Kapadia**  
Partner  
Membership No: 111929  
ICAI UDIN No: 26111929UXWYXE7125  
Place: Mumbai  
Date: 30<sup>th</sup> April, 2026



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

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

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

We have audited the internal financial controls with reference to financial statements of **Tata Motors Insurance Broking And Advisory Services Limited** ("the Company") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



# Sudit K. Parekh & Co. LLP

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

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

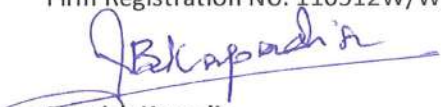
### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

  
**Nemish Kapadia**

Partner

Membership No: 111929

ICAI UDIN No: 26111929UXWYXE7125

Place: Mumbai

Date: 30<sup>th</sup> April, 2026



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

		(₹ In crores)	
		As at March 31, 2026	As at March 31, 2025
<b>I. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a)	Property, plant and equipment	13.72	8.72
(b)	Capital work-in-progress	-	3.93
(c)	Right of use assets	11.62	12.25
(d)	Other intangible assets	1.17	0.27
(e)	Intangible assets under development	-	0.29
(f)	Financial assets:		
	Other financial assets	2.26	2.08
(g)	Deferred tax assets (net)	4.44	1.21
(h)	Non-current tax assets (net)	39.17	50.85
(i)	Other non-current assets	0.84	0.76
		<b>73.22</b>	<b>80.36</b>
<b>(2) CURRENT ASSETS</b>			
(a)	Financial assets:		
	(i) Investments	150.45	108.83
	(ii) Trade receivables	16.18	17.17
	(iii) Cash and cash equivalents	4.66	1.87
	(iv) Other financial assets	117.80	84.68
(b)	Other current assets	59.23	45.86
		<b>348.32</b>	<b>258.41</b>
<b>TOTAL ASSETS</b>		<b>421.54</b>	<b>338.77</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity share capital	7.50	7.50
(b)	Other equity	159.96	133.65
		<b>167.46</b>	<b>141.15</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a)	Financial liabilities:		
	(i) Lease liabilities	8.74	10.00
	(iii) Other financial liabilities	5.55	-
(b)	Provisions	10.76	3.39
		<b>25.05</b>	<b>13.39</b>
<b>(2) CURRENT LIABILITIES</b>			
(a)	Financial liabilities:		
	(i) Lease liabilities	4.66	3.69
	(ii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	2.83	0.09
	(b) Total outstanding dues of creditors other than micro and small enterprises	121.32	99.87
	(iii) Other financial liabilities	53.64	41.60
(b)	Provisions	1.21	0.45
(c)	Other current liabilities	45.38	38.53
		<b>229.03</b>	<b>184.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>421.54</b>	<b>338.77</b>

See accompanying notes to financial statements  
In terms of our report attached

For and on behalf of the Board

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm's Registration No: 110512W/W100378



NEMISH KAPADIA

Partner

Membership No. III1929

Place - Mumbai

Date: April 30, 2026





Vijay Somaiya

[DIN: 03185227]

Director

Place - Mumbai

Date: April 30, 2026



RAVICHANDRAN MURUGESAN

[DIN: 07899184]

Managing Director, Chief Executive Officer & Principal Officer

BHANU BHAI SHARMA

[FCS: 7942]

Chief Financial Officer & Company Secretary



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
Statement of Profit and Loss

		(₹ in crores)	
	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Revenue from operations</b>			
Revenue	20 (b)	966.81	845.21
<b>I Total revenue from operations</b>		<b>966.81</b>	<b>845.21</b>
II Other income	21	10.55	6.93
<b>III Total Income (I+II)</b>		<b>977.36</b>	<b>852.14</b>
<b>IV Expenses:</b>			
(a) Employee benefits expense	23	85.63	70.44
(b) Finance costs	24	1.22	1.18
(c) Depreciation and amortisation expense		9.01	6.08
(d) Other expenses	25	737.64	652.91
<b>Total expenses (IV)</b>		<b>833.50</b>	<b>730.61</b>
<b>V Profit before Exceptional Items and tax (III-IV)</b>		<b>143.86</b>	<b>121.53</b>
<b>VI Exceptional Items:</b>			
Statutory impact of new Labour Codes	33(i)	7.43	-
<b>VII Profit before tax (V-VI)</b>		<b>136.43</b>	<b>121.53</b>
<b>VIII Tax expense/ (credit) (net):</b>			
(a) Current tax		38.40	31.03
(b) Deferred tax		(3.24)	0.67
<b>Total tax expense (net)</b>		<b>35.16</b>	<b>31.70</b>
<b>IX Profit for the year (V-VI)</b>		<b>101.27</b>	<b>89.83</b>
<b>X Other comprehensive Income/(loss):</b>			
(i) Items that will not be reclassified to profit or loss:			
Remeasurement gain/(losses) on defined benefit obligations (net)		0.03	(0.64)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(0.01)	0.16
<b>Total comprehensive income / (Loss) for the year (VII+VIII)</b>		<b>0.02</b>	<b>(0.48)</b>
<b>XI Total comprehensive income for the year (VII+VIII)</b>		<b>101.29</b>	<b>89.35</b>
<b>XII Earnings per equity share (EPS)</b>			
Ordinary shares (face value of ₹10 each):	27		
(i) Basic EPS	₹	135.03	119.77
(ii) Diluted EPS	₹	135.03	119.77

See accompanying notes to financial statements  
in terms of our report attached

For and on behalf of the Board

For Suditi K. Parekh & Co. LLP

Chartered Accountants  
Firm's Registration No. 110512W/W100378



**NEMISH KAPADIA**  
Partner  
Membership No. 111929

Place- Mumbai  
Date: April 30, 2026



  
**Vijay Somaiya**  
(DIN: 03185227)  
Director

Place- Mumbai  
Date: April 30, 2026

  
**RAVICHANDRAN MURUGESAN**  
(DIN: 07899184)  
Managing Director, Chief Executive Officer &  
Principal Officer

  
**BHANU BHAI SHARMA**  
(FCS: 7942)  
Chief Financial Officer & Company Secretary



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
Statement of cash flow

	(₹ in crores)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>Cash flows from operating activities:</b>		
Profit for the year	101.27	89.83
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9.01	6.09
Allowance for trade receivables	1.83	0.87
Amortisation of prepaid rent	0.12	0.11
Finance costs	1.19	1.18
Profit on sale of investments measured at FVTPL	(7.61)	(5.49)
Tax expense (net)	35.16	31.70
Interest income	(2.91)	(0.16)
Loss on sale of asset	0.01	0.24
Marked-to-market (gain)/loss on investments measured at FVTPL	0.25	(1.27)
	<u>37.05</u>	<u>33.27</u>
<b>Cash flows from/(used in) operating activities before changes in following assets and liabilities</b>	<b>138.32</b>	<b>123.10</b>
Trade receivables	(0.84)	(12.86)
Other current and non-current financial assets	(33.30)	(16.72)
Other current and non-current assets	(13.45)	(10.51)
Trade payables	24.19	(2.29)
Other current liabilities and non current liabilities	6.85	(0.91)
Other financial current liabilities and non current liabilities	17.59	8.85
Provisions	8.15	0.24
<b>Cash generated from operations</b>	<b>147.51</b>	<b>88.90</b>
Income tax paid / (net)	(26.68)	(51.80)
<b>Net cash from operating activities</b>	<b>120.83</b>	<b>37.10</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipments	(5.57)	(12.03)
Payments for other intangible assets	(1.05)	0.06
Proceeds from sale of property, plant and equipments	0.13	0.28
Purchase of Investments in the scheme of mutual funds	(753.43)	(590.72)
Redemption of investments in the scheme of mutual funds	719.19	587.80
Realisation of Fixed deposits with banks	-	7.00
Interest received	2.87	0.32
<b>Net cash generated used in investing activities</b>	<b>(37.86)</b>	<b>(7.29)</b>
<b>Cash flows used in financing activities:</b>		
Dividend paid	(75.00)	(26.00)
Repayment of lease liabilities (including interest)	(5.18)	(4.30)
<b>Net cash used in financing activities</b>	<b>(80.18)</b>	<b>(30.30)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2.79</b>	<b>(0.49)</b>
Cash and cash equivalents as at April 1, (opening balance)	1.87	2.36
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>4.66</b>	<b>1.87</b>

See accompanying notes to financial statements  
in terms of our report attached

For and on behalf of the Board

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm's Registration No. 110512W/WIC0378

NEMISH KAPADIA

Partner  
Membership No.1111929

Vijay Somaiya  
(DIN: 03185227)

Director

RAVICHANDRAN MURUGESAN  
(DIN: 07899184)

Managing Director, Chief Executive Officer &  
Principal Officer

BHANU BHAI SHARMA  
(FCS: 79421)  
Chief Financial Officer & Company Secretary

Place- Mumbai  
Date: April 30, 2026

Place- Mumbai  
Date: April 30, 2026



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
Statement of Changes in Equity for the Year ended March 31, 2026

**A. Equity Share Capital**

Particulars	(₹ in crores)
Balance as at April 1, 2025	7.50
<b>Balance as at March 31, 2026</b>	<b>7.50</b>
Balance as at April 1, 2024	5.00
Balance as at March 31, 2025	7.50

**B. Other Equity**

	(₹ in crores)		
	General Reserve	Retained earnings	Total other equity
Balance as at April 1, 2025	0.61	133.04	133.65
Profit for the year	-	101.27	101.27
Remeasurement loss on defined benefit obligations (net)	-	0.02	0.02
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>101.29</b>	<b>101.29</b>
Dividend paid	-	(75.00)	(75.00)
<b>Balance as at March 31, 2026</b>	<b>0.61</b>	<b>159.35</b>	<b>159.96</b>
Balance as at April 1, 2024	0.61	72.19	72.80
Profit for the year	-	89.83	89.83
Remeasurement gain on defined benefit obligations (net)	-	(0.48)	(0.48)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>89.35</b>	<b>89.35</b>
Bonus Share Issued During the year	-	(2.50)	(2.50)
Dividend Paid	-	(26.00)	(26.00)
<b>Balance as at March 31, 2025</b>	<b>0.61</b>	<b>133.04</b>	<b>133.65</b>

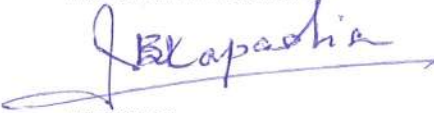
See accompanying notes to financial statements  
In terms of our report attached

For and on behalf of the Board

For Sudit K. Parekh & Co. LLP

Chartered Accountants

Firm's Registration No: 110512W/W100378



NEMISH KAPADIA

Partner  
Membership No: 111929

Place- Mumbai  
Date: April 30, 2026




Vijay Somalya  
(DIN: 03185227)  
Director



RAVICHANDRAN MURUGESAN  
(DIN: 07899184)  
Managing Director, Chief Executive Officer &  
Principal Officer



BHANU BHAI SHARMA  
(FCS: 7942)  
Chief Financial Officer & Company Secretary

Place- Mumbai  
Date: April 30, 2026




# TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1 Background and operations

Tata Motors Insurance Broking and Advisory Services Limited as ("TMIBASL" or "the Company") is a public limited company, incorporated in 1997 under the Companies Act, 1956. The Company has renewed its composite broker license issued by the Insurance Regulatory and Development Authority of India.

The Company is incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2026, TMIBASL is a wholly owned subsidiary of Tata Motors Limited [formerly known as TML Commercial Vehicles Limited ('TMLCVL')], Tata Motors Limited [formerly known as TML Commercial Vehicles Limited ('TMLCVL')] directly holds 100% equity interest in the company.

Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited), then Holding Company of Tata Motors Insurance Broking And Advisory Services Limited, at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into Tata Motors Limited [formerly known as TML Commercial Vehicles Limited] and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench dated August 25 2025, the Tata Motors Limited [formerly known as TML Commercial Vehicles Limited ('TMLCVL')] is holding company of Tata Motors Insurance Broking and Advisory Services Limited ("TMIBASL" or "the Company").

The financial statements were approved by the Board of Directors and authorized for issue on April 30, 2026.

### 2 Material accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

#### (b) Basis of preparation

The financial statements for the period April 1, 2025, to March 31, 2026, have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

These Financial Statements are presented in Indian Rupees (INR), which is the functional currency of Tata Motors Insurance Broking and Advisory Services Limited, all amounts have been rounded to the nearest crores, unless otherwise indicated.

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

#### (c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- i) Note 3 and Note 5 - Property, plant and equipment and Intangible assets- useful life and impairment
- ii) Note 1B - Recoverability/recognition of deferred tax assets
- iii) Note 23(B) - Assets and obligations relating to employee benefits

#### (d) Segment

The Company primarily operates in the insurance business and has a single segment of insurance broking services

#### (e) Going concern

The Company's financial statements have been prepared on a going concern basis. The Company has a net current asset of ₹ 119.29 crores as at March 31, 2026, which includes cash balance ₹ 4.66 crores, investments in mutual fund ₹ 150.45 crores.

#### (f) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life, may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss. An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

#### (g) Recent accounting pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standards:

Ind AS 1 - Presentation of Financial Statements - Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement.

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments are not expected to have a material impact on the Company's financial statements.



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Property, plant and equipment**

**(a) Accounting policy**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets, estimated costs of dismantling, removing the item and restoring the site on which it is located and other direct costs incurred up to the date the asset is ready for its intended use

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Office equipments	5 years
Leasehold improvements	3 to 5 years
Computers and other IT assets	4 years
Vehicles	4 years
Furniture, fixtures	15 years

The useful lives is reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Based on technical evaluation, the management believes that the useful lives as given above best represents 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. Assets costing Rs. 5,000 or less are Fully depreciated in the year of purchase. An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

**(b) Property, plant and equipment**

	Owned assets					Total	Total
	Leasehold improvement	Office equipments	Furniture and fixtures	Vehicles	Computers & other IT assets		
Cost as at April 1, 2025	4.11	1.16	0.09	4.23	2.99	12.58	
Additions	5.63	1.83	0.32	1.51	0.37	9.66	
Disposal/Adjustments	-	(0.07)	-	(0.74)	(0.04)	(0.84)	
Cost as at March 31, 2026	9.74	2.92	0.41	5.01	3.32	21.39	
Accumulated depreciation as at April 1, 2025	(0.75)	(0.21)	(0.02)	(1.54)	(1.34)	(3.87)	
Depreciation for the Year	(2.29)	(0.47)	(0.02)	(1.08)	(0.66)	(4.52)	
Disposal/Adjustments	-	0.06	-	0.61	0.04	0.70	
Accumulated depreciation as at March 31, 2026	(3.04)	(0.64)	(0.04)	(2.01)	(1.96)	(7.69)	
Net carrying amount as at March 31, 2026	6.69	2.30	0.37	3.00	1.36	13.72	
Cost as at April 1, 2024	0.27	0.17	0.12	2.71	2.36	5.63	
Additions	3.84	1.04	0.08	1.99	0.75	7.70	
Disposal/Adjustments	-	(0.05)	(0.11)	(0.47)	(0.12)	(0.75)	
Cost as at March 31, 2025	4.11	1.16	0.09	4.23	2.99	12.58	
Accumulated depreciation as at April 1, 2024	(0.27)	(0.13)	(0.06)	(0.91)	(0.85)	(2.20)	
Depreciation for the year	(0.48)	(0.12)	(0.08)	(0.83)	(0.60)	(2.04)	
Disposal/Adjustments	-	0.04	0.05	0.20	0.11	0.40	
Accumulated depreciation as at March 31, 2025	(0.75)	(0.21)	(0.02)	(1.54)	(1.34)	(3.86)	
Net carrying amount as at March 31, 2025	3.36	0.95	0.07	2.69	1.65	8.72	

**(c) Capital Work-in-Progress**

	As at March 31, 2026		As at March 31, 2025	
Balance at the beginning		3.93		-
Additions		1.82		3.93
Capitalised during the year		(5.75)		-
<b>Balance at March 31</b>		-		3.93



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(d) Ageing of Capital work-in-progress**

(₹ in crores)					
	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.93	-	-	-	3.93
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>3.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.93</b>

**(e) Expected Completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan: -**

There were no projects related to capital work-in-progress where cost and time overrun has exceeded original plan as at March 31, 2026 and March 31, 2025. Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

**4 Right to use assets**

**(a) Accounting policy**

**Lessee:**

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(b) The Company leases a number of buildings, certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2025 and 2029. The weighted average rate applied is 8.08% (2025: 8.30%).

The following amounts are included in the Balance Sheet :

	(₹ in crores)	
	As at, March 31, 2026	As at, March 31, 2025
Current lease liabilities	4.66	3.69
Non-current lease liabilities	8.74	10.00
<b>Total lease liabilities</b>	<b>13.40</b>	<b>13.69</b>

The following amounts are recognised in the statement of profit and loss :

	(₹ in crores)	
	For the year ended, March 31, 2026	For the year ended, March 31, 2025
Interest expense on lease liabilities	1.19	1.18

(c). Right to use assets

	(₹ in crores)	
	Buildings	Total
<b>Cost as at April 1, 2025</b>	18.25	18.25
Additions	4.40	4.40
Disposals/adjustments	(1.42)	(1.42)
<b>Cost as at March 31, 2026</b>	<b>21.24</b>	<b>21.24</b>
<b>Accumulated amortisation as at April 1, 2025</b>	<b>(6.00)</b>	<b>(6.00)</b>
Amortisation for the year	(4.34)	(4.34)
Disposal/adjustments	0.72	0.72
<b>Accumulated amortisation as at March 31, 2026</b>	<b>(9.62)</b>	<b>(9.62)</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>11.62</b>	<b>11.62</b>
<b>Cost as at April 1, 2024</b>	<b>16.72</b>	<b>16.72</b>
Additions	1.53	1.53
<b>Cost as at March 31, 2025</b>	<b>18.25</b>	<b>18.25</b>
<b>Accumulated amortisation as at April 1, 2024</b>	<b>(2.29)</b>	<b>(2.29)</b>
Amortisation for the year	(3.71)	(3.71)
<b>Accumulated amortisation as at March 31, 2025</b>	<b>(6.00)</b>	<b>(6.00)</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>12.25</b>	<b>12.25</b>

d) Reconciliation of movements of lease liabilities to cash flows used in financing activities

	(₹ in crores)
	<b>Lease liabilities</b>
Balance at April 1, 2024	15.26
Repayment of financing	(4.30)
Issue of new leases	1.55
Interest accrued	1.18
<b>Balance at March 31, 2025</b>	<b>13.69</b>
Repayment of financing	(5.18)
Issue of new leases	4.40
Interest accrued	1.19
Lease Foreclosure	(0.70)
<b>Balance at March 31, 2026</b>	<b>13.41</b>

## 5 Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Software	5 years
Website development cost	3 years

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

**Derecognition of Intangible assets**

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in the statement of profit and loss.



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(b) Other Intangible assets

	(₹ in crores)		
	Website development	Software	Total
Cost as at April I, 2025	0.02	2.64	2.66
Additions	-	1.05	1.05
Disposal	-	-	-
Cost as at March 31, 2026	0.02	3.69	3.71
Accumulated amortisation as at April I, 2025	(0.02)	(2.37)	(2.39)
Amortisation for the year	-	(0.15)	(0.15)
Disposal	-	-	-
Accumulated amortisation as at March 31, 2026	(0.02)	(2.52)	(2.54)
Net carrying amount as at March 31, 2026	-	1.17	1.17
Cost as at April I, 2024	0.02	3.63	3.65
Additions	-	0.11	0.11
Disposal	-	(1.10)	(1.10)
Cost as at March 31, 2025	0.02	2.64	2.66
Accumulated amortisation as at April I, 2024	(0.02)	(2.97)	(2.99)
Amortisation for the year	-	(0.33)	(0.33)
Disposal	-	0.93	0.93
Accumulated amortisation as at March 31, 2025	(0.02)	(2.37)	(2.39)
Net carrying amount as at March 31, 2025	-	0.27	0.27

(c) Intangible assets under development

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	0.29	0.13
Additions during the year	0.11	0.16
Capitalised during the year	(0.40)	-
Balance at the end	-	0.29

(d) Ageing of intangible assets under development:-

	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.16	0.13	-	-	0.29
Projects temporarily suspended	-	-	-	-	-
	0.16	0.13	-	-	0.29

(e) Expected Completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

There were no project related to intangible assets under development where cost and time has exceeded original plan as at March 31, 2026.

There were projects related to intangible assets under development where cost has not exceeded but time overrun has exceeded original plan as at March 31, 2025 for which ageing are as follows:-

	(₹ in crores)				
	Up to 1 year	1-2 years	As at March 31, 2025 2-3 years	More than 3 years	Total
Project 1	0.19	-	-	-	0.19
Project 2	0.10	-	-	-	0.10
As at March 31, 2025	0.29	-	-	-	0.29

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

6 Investments-current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Investments measured at FVTPL		
Unquoted		
Mutual Funds	150.45	108.83
<b>Total</b>	<b>150.45</b>	<b>108.83</b>

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Book Value of unquoted investments	150.45	108.83
Market Value of unquoted investments	150.45	108.83



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**7 Other financial assets - non current**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Lease deposits	169	155
(b) Interest accrued on fixed deposits	0.07	0.03
(c) Restricted Deposits*	0.50	0.50
<b>Total</b>	<b>2.26</b>	<b>2.08</b>

\*Represents fixed deposit under lien with Insurance Regulatory & Development Authority of India

**8 Other financial assets - current**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Unbilled Receivables	117.76	84.63
(b) Lease deposits	0.04	0.05
<b>Total</b>	<b>117.80</b>	<b>84.68</b>

**9 Other non-current assets**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits*	0.56	0.46
(b) Prepaid Expenses	0.28	0.30
<b>Total</b>	<b>0.84</b>	<b>0.76</b>

\*Security deposit includes ₹ 0.39 crores and ₹ 0.38 crores paid as at March 31, 2026 and March 31, 2025 respectively as pre-deposit for filing appeal against the GST demand raised.

**10 Other current assets**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Taxes recoverable, statutory deposits and dues from government	57.60	44.37
(b) Prepaid expenses	1.53	1.33
(c) Others	0.10	0.16
<b>Total</b>	<b>59.23</b>	<b>45.86</b>

**11 Trade receivables (Unsecured)**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Receivables considered good	16.18	17.17
Credit impaired receivables	2.99	1.16
	19.17	18.33
Less: Allowance for credit impaired receivables	(2.99)	(1.16)
<b>Total</b>	<b>16.18</b>	<b>17.17</b>

**Allowance for trade receivables**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1.16	0.29
Allowances made during the period	3.69	1.50
Allowances reversed	(1.86)	(0.63)
<b>Balance at the end</b>	<b>2.99</b>	<b>1.16</b>

**12 Cash and cash equivalents**

**(a) Accounting policy**

Cash and cash equivalents comprises demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(b) Cash and cash equivalents consist of the following:-**

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Cash on Hand*	-	-
(b) Balances with banks**	4.66	1.87
<b>Total</b>	<b>4.66</b>	<b>1.87</b>

\*Less than ₹ 50,000

\*\*The above bank balance includes amount held in fiduciary bank accounts of ₹ 1.30 crores and ₹ 1.34 crores as at March 31, 2026 and March 31, 2025 respectively.



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**13 Equity Share Capital**

	(₹ in crores)			
	As at March 31, 2026	As at March 31, 2025		
<b>(a) Authorised:</b>				
18,90,00,000 Ordinary shares of ₹10 each (as at March 31, 2025: 18,90,00,000 Ordinary shares of ₹10 each)	189.00	189.00		
<b>Total</b>	<b>189.00</b>	<b>189.00</b>		
<b>(b) Issued:</b>				
75,00,000 Ordinary shares of ₹10 each (as at March 31, 2025: 75,00,000 Ordinary shares of ₹10 each)	7.50	7.50		
<b>Total</b>	<b>7.50</b>	<b>7.50</b>		
<b>(c) Subscribed and paid up:</b>				
75,00,000 Ordinary shares of ₹10 each (as at March 31, 2025: 75,00,000 Ordinary shares of ₹10 each)	7.50	7.50		
<b>Total</b>	<b>7.50</b>	<b>7.50</b>		
<b>(d) The movement of number of shares and share capital</b>				
	Year ended March 31, 2026		Year ended March 31, 2025	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
<b>Ordinary shares</b>				
Balance as at April 1	75,00,000	7.50	50,00,000	5.00
Add: Bonus Shares issued during year	-	-	25,00,000	2.50
<b>Balance as at March 31</b>	<b>75,00,000</b>	<b>7.50</b>	<b>75,00,000</b>	<b>7.50</b>

(e) The company has paid Interim dividend of ₹ 100 per share on ordinary share for the Year ended March 2026. This has resulted in cash outflow of ₹ 75 crores. (Year ended 31<sup>st</sup> March 2025: ₹ 26 crores)

**(f) 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 directors 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 the remaining assets of the Company after distribution of all preferential amounts. Distribution will be in proportion of equity shares held by the shareholders.

(g) During previous year the company issued one equity shares as Bonus Shares of ₹10 per share for each existing two equity shares by utilizing retained earnings. Total number of 25,00,000 Equity share issued as bonus shares. Further, the Company has not issued any equity shares for consideration other than cash and no equity shares are bought back during the five years immediately preceding the reporting date.

**(h) Number of shares held by each shareholder holding more than 5 percent of the issued share capital :**

	As at March 31,			
	2026		2025	
	No. of Shares	₹ in crores	No. of Shares	₹ in crores
<b>Ordinary shares:</b>				
Tata Motors Limited (formerly known as TML Commercial Vehicles Limited ("TMLCVL"))	75,00,000	7.50	75,00,000	7.50

**(i) Disclosure of Shareholding of Promoters**

	As at March 31,			
	2026		2025	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
<b>Ordinary shares:</b>				
Tata Motors Limited (formerly known as TML Commercial Vehicles Limited ("TMLCVL"))	75,00,000	100%	75,00,000	100%

**14 Other components of equity**

**Notes to reserves**

**Retained earnings**

Retained earnings are the profits that the Company has earned till date. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

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 ₹ 75 crores during year ended March 31, 2026 (₹ 26 crores March 31, 2025).



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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15 Trade payables

	(₹ In crores)				
	As at March 31, 2026				
	Transaction date				Total
Up to 1 year	1-2 years	2-3 years	More than 3 years		
Outstanding dues of micro and small enterprises					
Undisputed dues (refer note no 33)	283				283
<b>Total</b>	<b>283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283</b>
Outstanding dues other than micro and small enterprises					
Undisputed dues	120.24	0.86	0.22	-	121.32
<b>Total</b>	<b>120.24</b>	<b>0.86</b>	<b>0.22</b>	<b>-</b>	<b>121.32</b>
<b>Balance as at March 31, 2026</b>	<b>123.07</b>	<b>0.86</b>	<b>0.22</b>	<b>-</b>	<b>124.15</b>

	(₹ In crores)				
	As at March 31, 2025				
	Transaction date				Total
Up to 1 year	1-2 years	2-3 years	More than 3 years		
Outstanding dues of micro and small enterprises					
Undisputed dues	0.09				0.09
<b>Total</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09</b>
Outstanding dues other than micro and small enterprises					
Undisputed dues	96.79	2.76	0.32	-	99.87
<b>Total</b>	<b>96.79</b>	<b>2.76</b>	<b>0.32</b>	<b>-</b>	<b>99.87</b>
<b>Balance as at March 31, 2025</b>	<b>96.88</b>	<b>2.76</b>	<b>0.32</b>	<b>-</b>	<b>99.96</b>

16(a) Other financial liabilities – non-current

	(₹ In crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Provision for employees	5.55	-
<b>Total</b>	<b>5.55</b>	<b>-</b>

16(b) Other financial liabilities – current

	(₹ In crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Provision for employees	30.97	24.87
(b) Others*	22.67	16.73
<b>Total</b>	<b>53.64</b>	<b>41.60</b>

\* Other includes ₹ 1.25 crores and ₹ 1.12 crores as at and March 31, 2026 and March 31, 2025 which represents reinsurance claims held in fiduciary bank accounts.

17 Provisions

(a) Accounting Policy: -

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability.

(b) Provisions- non current

	(₹ In crores)	
	As at March 31, 2026	As at March 31, 2025
Employee benefits obligations	10.76	3.39
<b>Total</b>	<b>10.76</b>	<b>3.39</b>

(c) Provisions-current

	(₹ In crores)	
	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	1.21	0.45
<b>Total</b>	<b>1.21</b>	<b>0.45</b>



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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**18 Income taxes**

**(a) Accounting policy**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on taxable income of the entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed for the entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

**(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	136.43	121.53
Income tax expense at tax rates applicable to individual entities	34.34	30.59
Tax effect of expenses that are not deductible for tax purposes	0.56	0.41
Tax effect due to not taxable income for tax purposes	0.26	0.70
<b>Income tax expense reported in statement of profit and loss</b>	<b>35.16</b>	<b>31.70</b>

**(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:**

	(₹ in crores)			
	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	0.65	0.55	-	1.20
Compensated absences and retirement benefits	0.83	2.21	-	3.04
Property, plant and equipment	0.41	0.42	-	0.83
<b>Total deferred tax assets</b>	<b>1.89</b>	<b>3.17</b>	<b>-</b>	<b>5.06</b>
<b>Deferred tax liabilities:</b>				
Others	0.68	(0.06)	-	0.62
<b>Total deferred tax liabilities</b>	<b>0.68</b>	<b>(0.06)</b>	<b>-</b>	<b>0.62</b>
<b>Net Deferred tax assets / (liabilities)</b>	<b>1.21</b>	<b>3.22</b>	<b>-</b>	<b>4.44</b>

**Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:**

	(₹ in crores)			
	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Expenses deductible in future years:				
- provisions, allowances for doubtful receivables and others	(0.19)	0.84	-	0.65
Compensated absences and retirement benefits	1.96	(0.32)	(0.81)	0.83
Property, plant and equipment	0.31	0.10	-	0.41
<b>Total deferred tax assets</b>	<b>2.08</b>	<b>0.62</b>	<b>(0.81)</b>	<b>1.89</b>
<b>Deferred tax liabilities:</b>				
Others	0.36	0.32	-	0.68
<b>Total deferred tax liabilities</b>	<b>0.36</b>	<b>0.32</b>	<b>-</b>	<b>0.68</b>
<b>Net Deferred tax assets / (liabilities)</b>	<b>1.72</b>	<b>0.30</b>	<b>(0.81)</b>	<b>1.21</b>

**19 Other current liabilities**

	(₹ in crores)	
	As of March 31, 2026	As of March 31, 2025
(a) Deferred revenue	8.41	9.12
(b) Statutory dues	36.92	29.35
(c) Others	0.05	0.06
<b>Total</b>	<b>45.38</b>	<b>38.53</b>



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**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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**20. Revenue from operation**

**(a) Accounting policy**

The Company generates revenue principally from-

**Sale of services** - placement services and brokerage for reinsurance placements.

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

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

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

**(b) Revenue from operations: -**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	966.81	845.21
<b>Total</b>	<b>966.81</b>	<b>845.21</b>

**21 Other income**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income on financial assets carried at amortised cost	0.16	0.16
(b) Interest Received on income Tax Refund	2.75	-
(c) Market-to-market Investments measured at FVTPL	-	1.27
(d) Profit on sale of investments measured at FVTPL	7.61	5.50
(e) Others	0.03	-
<b>Total</b>	<b>10.55</b>	<b>6.93</b>

**22. Revenue from operations- Insurer Wise: -**

Revenue from operations in the statement of profit and loss comprises of :-

		(₹ in crores)	
S.No.	Name of the Insurer	Year ended March 31, 2026	Year ended March 31, 2025
1	TATA AIG General Insurance Company Limited	162.64	125.64
2	ICICI Lombard General Insurance Company Limited	106.59	99.82
3	The New India Assurance Company Limited	86.12	79.29
4	Iffco Tokio General Insurance Company Limited	67.14	48.88
5	Bajaj Allianz General Insurance Company Limited	64.59	50.73
6	The Oriental Insurance Company Limited	62.60	69.00
7	SBI General Insurance Company Limited	61.88	55.65
8	Magma HDI General Insurance Company Limited	55.03	58.44
9	Royal Sundaram General Insurance Company Limited	45.32	21.57
10	HDFC Ergo General Insurance Company Limited	37.75	21.19
11	Cholamandalam MS General Insurance Company Limited	36.76	46.31
12	Go Digit General Insurance Limited	33.86	29.18
13	Liberty General Insurance Company Limited	33.56	27.26
14	Zuno General Insurance Limited	26.82	21.76
15	Generali Central Insurance Company Limited (Formerly Known as Future General India Insurance Company Limited)	16.93	11.53
16	Universal Sampo General Insurance Company Limited	15.09	7.37
17	United India Insurance Company Limited	12.04	34.39
18	Indusind General Insurance Company Limited (Formerly Known as Reliance General Insurance Company Limited)	9.60	8.42
19	National Insurance Company Limited	9.22	4.83
20	Zurich Kotak General Insurance Company (India) Limited (Formerly Known as Kotak Mahindra General Insurance Company Limited)	5.35	4.95
21	Others	17.91	19.00
		<b>966.81</b>	<b>845.21</b>

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.

**23 Employee benefit expenses**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	78.79	64.36
(b) Contribution to provident fund and other funds	4.48	3.44
(c) Staff welfare expenses	2.36	2.64
<b>Total</b>	<b>85.63</b>	<b>70.44</b>



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
**NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS**

**(a) Accounting policy**

**(i) Gratuity**

Tata Motors Insurance Broking and Advisory Services Limited have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Tata Motors Insurance Broking and Advisory Services Limited makes annual contributions to gratuity funds established as trusts. Tata Motors Insurance Broking and Advisory Services Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

**(ii) Provident fund and family pension**

In accordance with Indian law, eligible employees of Tata Motors Insurance Broking and Advisory Services Limited are entitled to receive benefits in respect of provident fund, a defined contribution 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 contributions, as specified under the law, were made to the provident fund or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

**(iii) Compensated absences**

The Company provides for the 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 liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

**(iv) Long term service award**

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

**(v) Remeasurement gains and losses**

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognised directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to statement of Profit and Loss. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

**(vi) Measurement date**

The measurement date of retirement plans is March 31.

The present value of the defined benefit liability and the related current service cost and post service cost are measured using projected unit credit method.

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

**(vii) Superannuation**

The Company has defined contribution superannuation plan for a contribution. 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 recognizes 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 a maximum of Rs.1.50 Lakh. The Superannuation contribution is paid to the Superannuation Fund of Tata Motors Limited.

**b) Employee benefits consists of the following:**

**(i) Defined Benefit Plan**

*Gratuity*

The following table sets out the funded and unfunded status and the amounts recognised in the financial statements for gratuity in respect of Tata Motors Insurance Broking and Advisory Services Limited:

	(₹ In crores)	
	As at March 31,	
	2026	2025
<b>Change in defined benefit obligations :</b>		
Defined benefit obligation, beginning of the year	8.34	6.84
Current service cost	1.29	0.84
Interest cost	0.69	0.46
Post service cost - plan amendments	6.02	-
Remeasurements (gains) / losses		
Actuarial (gains) / losses arising from changes in financial assumptions	0.09	0.22
Actuarial (gains) / losses arising from changes in experience adjustments	(0.44)	0.54
Benefits paid from plan assets	(0.18)	(0.56)
<b>Defined benefit obligation, end of the year</b>	<b>15.80</b>	<b>8.34</b>
<b>Change in plan assets:</b>		
Fair value of plan assets, beginning of the year	6.81	5.32
Interest income	0.50	0.40
Return on plan assets, (excluding amount included in net Interest expense)	(0.32)	0.12
Employer's contributions	1.53	1.53
Benefits paid	(0.18)	(0.56)
<b>Fair value of plan assets, end of the year</b>	<b>8.33</b>	<b>6.81</b>

	As at March 31,	
	2026	2025
<b>Amount recognised in the balance sheet consists of</b>		
Present value of defined benefit obligation	15.80	8.34
Fair value of plan assets	8.33	6.81
	7.47	1.53
<b>Net liability</b>	<b>(7.47)</b>	<b>(1.53)</b>
<b>Amounts in the balance sheet:</b>		
Current liabilities	-	-
Non-current liabilities	(7.47)	1.53
<b>Net liability</b>	<b>(7.47)</b>	<b>1.53</b>

**Information for funded plans with a defined benefit obligation in excess of plan assets:**

	(₹ In crores)	
	As at March 31,	
	2026	2025
Defined benefit obligation	15.80	8.34
Fair value of plan assets	8.33	6.81



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**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Gratuity cost consist of the following components:

	(₹ in crores)	
	As at March 31,	
	2026	2025
Service cost	1.29	0.84
Net interest cost	0.19	0.06
Past service cost- plan amendments	6.02	-
<b>Net periodic cost</b>	<b>7.50</b>	<b>0.90</b>

Other changes in plan assets and benefit obligation recognised in other comprehensive income.

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Remeasurements</b>		
Return on plan assets, (excluding amount included in net Interest expense)	0.32	(0.12)
Actuarial (gains) / losses arising from changes in financial assumptions	0.09	0.22
Actuarial (gains) / losses arising from changes in experience adjustments	(0.44)	0.54
<b>Total recognised in other comprehensive income</b>	<b>(0.03)</b>	<b>0.64</b>

The assumptions used in accounting for the gratuity and compensated absences plans are set out below:

	As at March 31,	
	2026	2025
Discount rate	6.9%	6.7%
Rate of increase in compensation level of covered employees	11% For First Two Years and 8.50% thereafter	11% For First Two Years and 8.50% thereafter

**Plan assets**

The fair value of Company's pension plan asset as of March 31, 2026 and 2025 by category are as follows:

	As at March 31,	
	2026	2025
<b>Asset category:</b>		
Deposits with insurance companies	100.0%	100.0%
	100.0%	100.0%

The Company's policy is driven by considerations of maximising returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published bench marks.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 5 years (March 31, 2025 : 5 years).

The Company expects to contribute ₹6.37 crores to the funded pension plans in the year ending March 31, 2027.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Change in assumption	Impact on defined benefit obligation gratuity
Discount rate	Increase by 1%	Decrease by ₹ 0.65 crores
	Decrease by 1%	Increase by ₹ 0.56 crores
Salary escalation rate	Increase by 1%	Increase by ₹ 0.58 crores
	Decrease by 1%	Decrease by ₹ 0.65 crores

**Defined Contribution Plan:**

The Company's contribution to defined contribution plan aggregated ₹ 2.97 crores (March 31, 2025 ₹ 2.54 crores) for the year ended 31 March 2026 has been recognized in the Statement of Profit and Loss.

**24 Finance costs**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	1.19	1.18
Interest-others	0.03	-
<b>Total</b>	<b>1.22</b>	<b>1.18</b>

**25 Other expenses**

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Legal and professional charges	7.35	7.37
(b) Market-to-market Investments measured at FVTPL	0.25	-
(c) Motor insurance service provider expenses	699.83	618.20
(d) Information Technology/Computer expenses	9.93	9.12
(e) Loss on sale of assets	0.01	0.24
(f) Works operation and other expenses	20.27	17.98
<b>Total</b>	<b>737.64</b>	<b>652.91</b>
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Auditors' Remuneration (excluding GST)		
(i) Audit Fees	0.13	0.13
(ii) Tax Audit	0.01	0.01
(iii) Other Services	0.03	0.02
(iv) Reimbursement of travelling and out-of-pocket expenses	0.01	0.01



**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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	Year ended March 31, 2026	Year ended March 31, 2025
<b>(b) corporate social Responsibility Expenditure:-</b>		
Amount required to be spent by the Company during the year	187	135
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets		
(ii) On purposes other than (i) above	187	135
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education facilities for Specially abled children's, Malnutrition free initiative for Children and Solar Irrigation system in Rural development.	

**26 Commitments & contingencies**

**Contingent Liability**

There are no contingent liability as at March 31, 2026 (₹NIL as at March 31, 2025)

**Commitments**

The Company has entered into various contracts with vendors and contractors for the acquisition of tangible and intangible assets of a capital nature amounting to ₹ 0.00 crores as at March 31, 2026, (₹ 3.39 crores as at March 31, 2025), which are yet to be executed.

**27 Earnings/(Loss) per Share ("EPS")**

**(a) Accounting policy**

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

**(b) EPS**

		Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit / (Loss) after tax	₹ crores	101.27	89.83
(b) The weighted average number of Ordinary shares for Basic EPS	Nos.	7,500,000	7,500,000
(c) The nominal value per share (Ordinary)	₹	10.00	10.00
(d) Earnings Per Ordinary share (Basic)	₹	135.03	119.77
(e) Earnings Per Ordinary share (Diluted)	₹	135.03	119.77

**28 Financial instruments**

**(a) Accounting policy**

**i) Recognition: -**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Initial measurement**

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

**Classification and measurement – financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

**Financial assets are classified into two categories**

**Financial assets at amortised cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

**Financial assets at fair value through profit and loss:** Financial assets are measured at fair value through profit and 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 and loss are immediately recognised in profit and loss.

**Classification and measurement – financial liabilities:**

**Financial liabilities are classified as measured at amortised cost or FVTPL:** A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



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**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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**Other financial liabilities:** These are measured at amortised cost using the effective interest method.

**ii) Determination of fair value:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

**iii) Derecognition of financial assets and financial liabilities:**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

**iv) Impairment of financial assets:**

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

**(b) Disclosures on financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

**(a) Financial assets and liabilities**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

(₹ in crores)				
Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Total carrying value	Total fair value
(a) Investments	-	150.45	150.45	150.45
(b) Trade receivables	16.18	-	16.18	16.18
(c) Cash and cash equivalents	4.66	-	4.66	4.66
(d) Other financial assets	120.06	-	120.06	120.06
<b>Total</b>	<b>140.90</b>	<b>150.45</b>	<b>291.35</b>	<b>291.35</b>

(₹ in crores)			
Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Lease liabilities	13.40	13.40	13.40
(b) Trade payables	124.15	124.15	124.15
(c) Other financial liabilities	59.18	59.18	59.18
<b>Total</b>	<b>196.73</b>	<b>196.73</b>	<b>196.73</b>

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)				
Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Total carrying value	Total fair value
(a) Investments	-	108.83	108.83	108.83
(b) Trade receivables	17.17	-	17.17	17.17
(c) Cash and cash equivalents	1.87	-	1.87	1.87
(d) Other financial assets	86.76	-	86.76	86.76
<b>Total</b>	<b>105.80</b>	<b>108.83</b>	<b>214.63</b>	<b>214.63</b>



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**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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		(₹ In crores)		
Financial liabilities		Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Lease liabilities	13.69	13.69	13.69
(b)	Trade payables	99.96	99.96	99.96
(c)	Other financial liabilities	41.60	41.60	41.60
<b>Total</b>		<b>155.25</b>	<b>155.25</b>	<b>155.25</b>

**Fair Value Hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs 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).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that 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.

There has been no transfers between level 1, level 2 and level 3 for the Year ended/year ended March 31, 2026 and March 31, 2025.

Financial instruments are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

		(₹ in crores)			
		As at March 31, 2026			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
	Investments	150.45	-	-	150.45
<b>Total</b>		<b>150.45</b>	<b>-</b>	<b>-</b>	<b>150.45</b>

		(₹ in crores)			
		As at March 31, 2025			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
	Investments	108.83	-	-	108.83
<b>Total</b>		<b>108.83</b>	<b>-</b>	<b>-</b>	<b>108.83</b>

**(c) Financial risk management :**

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

**Market risk**

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

**(i) Foreign currency exchange rate risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

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

The following table sets forth information relating to foreign currency exposure as of March 31, 2026:

	U.S. dollar*	Euro	(₹ in crores) Total
Financial assets	-	-	-

\*Amount in Thousands

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by by less than ₹ 1 for financial assets or financial liabilities respectively for the year ended March 31, 2026.

The following table sets forth information relating to foreign currency exposure as of March 31, 2025:

	U.S. dollar*	Euro	(₹ in crores) Total
Financial assets	-	-	-

\*Amount in Thousands

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by by less than ₹ 1 for financial assets or financial liabilities respectively for the year ended March 31, 2025.

(Note: The impact is indicated on the profit/(loss) before tax basis.)

**(ii) Credit risk**

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

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.



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**TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED**  
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**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹291.35 crores and ₹214.63 crores as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of financial assets.

**Financial assets that are neither past due nor impaired**

The Company's cash equivalents, including short term deposits with banks, are not past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2026, and March 31, 2025, that defaults in payment obligations will occur.

**Credit quality of financial assets and impairment loss**

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the transaction date.

		As at March 31, 2026						As at March 31, 2025						
Trade receivables		Transaction Date						Transaction Date						
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Undisputed</b>														
(a)	Considered good	15.61	1.12	(0.35)	(0.21)	0.01	16.18	15.54	2.04	(0.42)	0.01	-	17.17	
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Credit impaired	-	1.22	1.14	0.63	-	2.99	-	0.17	0.99	-	-	1.16	
<b>Disputed</b>														
(a)	Considered good	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>		<b>15.61</b>	<b>2.34</b>	<b>0.79</b>	<b>0.41</b>	<b>0.01</b>	<b>19.17</b>	<b>15.54</b>	<b>2.21</b>	<b>0.57</b>	<b>0.01</b>	<b>-</b>	<b>18.33</b>	
Less: Allowance for credit impaired balances								(2.99)						
<b>Total</b>								<b>16.18</b>						

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company, groups the trade receivables depending on type of customers and accordingly credit risk is determined.

**(iii) Liquidity risk**

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

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026

		(₹ In crores)					
Financial liabilities		Carrying amount	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	124.15	123.07	0.86	0.22	-	124.15
(b)	Other financial liabilities	59.18	59.18	-	-	-	59.18
(c)	Lease liabilities	13.40	5.55	5.17	4.31	-	15.03
<b>Total</b>		<b>196.73</b>	<b>187.80</b>	<b>6.03</b>	<b>4.53</b>	<b>-</b>	<b>198.37</b>

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025.

		(₹ In crores)					
Financial liabilities		Carrying amount	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	99.96	112.27	2.76	0.32	-	115.35
(d)	Other financial liabilities	41.60	41.60	-	-	-	41.60
(c)	Lease liabilities	13.69	4.65	4.73	6.31	-	15.69
<b>Total</b>		<b>155.25</b>	<b>158.51</b>	<b>7.49</b>	<b>6.63</b>	<b>-</b>	<b>172.63</b>

**29 Related-party transactions**

The Company's related parties principally includes holding company Tata Motors Limited (formerly known as TML Commercial Vehicles Limited), fellow subsidiaries and Joint control of Parent company. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arms length price under normal terms of business and all outstanding amounts are unsecured and will be settled in cash.

The following table summarizes related party transactions and balances for the year ended as at March 31, 2026:

		(₹ In crores)		
		Parent Company	Joint Control of parent company	Total
<b>(A) Transactions</b>				
Services received		164	0.66	230
Dividend Paid		75.00	-	75.00

The following table summarizes related-party balances as at Mar 31, 2026 :

<b>(B) Balances</b>		Parent Company	Joint Control of parent company	Total
Trade payables		0.15	-	0.15



*(Handwritten mark)*

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The following table summarizes related-party transactions for the year ended as at March 31, 2025:

	(₹ In crores)		
	Parent Company	Fellow Subsidiaries	Total
<b>Transactions</b>			
Services received	181	0.38	219
Dividend Paid	26.00	-	26.00

The following table summarizes related-party balances as at March 31, 2025:

	(₹ In crores)		
	Parent Company	Fellow Subsidiaries	Total
<b>Balances</b>			
Trade payables	0.35	0.11	0.46

Details of significant transactions are given below (more than 10% of total transaction value with related parties):-

Name of Related Party	Nature of relationship	(₹ In crores)	
		Year ended March 31, 2026	Year ended March 31, 2025
<b>Services received</b>			
Tata Motors Limited (formerly TML Commercial Vehicles Limited (TMLCVL))	Parent Company	1.64	1.81
Tata Motors Global Services Limited (Name changed from TML Business Services Limited)	Joint Control of parent company	0.66	-
Tata Motors Global Services Limited (Name changed from TML Business Services Limited)	Fellow Subsidiaries	-	0.38
<b>Dividend Paid</b>			
Tata Motors Limited (formerly TML Commercial Vehicles Limited (TMLCVL))	Parent Company	75.00	26.00

Compensation of key management personnel:

	(₹ In crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	8.51	5.58
Past-employment benefits*	0.16	0.15

The compensation of CEO and Managing Director is ₹8.67 crores and ₹5.73 crores for the year ended March 31, 2026 and 2025 respectively.

\* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

### 30 Transactions with struck off companies

There were no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026 and March 31, 2025.

### 31 Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2026	2025		
a)	Debt Equity Ratio (number of times) [Total Debt / Shareholders' Equity]	Not Applicable	Not Applicable	-	
b)	Debt Service Coverage Ratio (number of times) [(Profit/loss) before exceptional items and tax - Interest on Borrowings] / [Interest on Borrowings + Repayment of Borrowings]	Not Applicable	Not Applicable	-	
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	1.52	1.40	8.57%	
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	57.98	75.63	(23.34%)	Due to increase in Trade receivable.
e)	Trade payable turnover (number of times) [Other expenses / Average Trade payables]	6.58	6.58	0.04%	Due to increase in MISP expense
f)	Net capital turnover (number of times) [Revenue from operations / Working capital <sup>(i)</sup> ]	8.10	11.39	(28.87%)	Due to increase in Revenue from Operations
g)	Net profit margin (%) [Net profit after tax / Revenue from continuing operations]	10.47%	10.63%	(1.44%)	
h)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.66	0.82	(20.02%)	Due to payment of dividend
i)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed <sup>(ii)</sup> ]	0.82	0.87	(5.45%)	Due to increase in Share Capital in PY
j)	Return on investments (number of times) [Net gain on investments / Average investments]	0.06	0.05	20.00%	Due to increase in holding of investments

Notes:

- Equity = Equity share capital + Other equity
- Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- Capital employed includes Shareholders' Equity only.



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**32 Other statutory information :**

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property as at March 31, 2026 and 2025
- II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- III. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- IV. The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- V. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VI. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VIII. The Company is not a holding company. Hence, disclosure requirements prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable.
- IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- X. The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person
- XI. The Company has Nil borrowings from banks or financial institutions on the basis of security of current assets at 31 March 2026 and 31 March 2025 respectively.
- XII. No scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**33 Other Notes:-**

- I. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the period ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 6.02 crore and long-term compensated absences of ₹ 1.41 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. Further the Company is in the process of evaluating other possible impact for POSP, however it is of the view that impact if any, is unlikely to be material.

**2. Details of dues to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006**

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

Particulars	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Amounts outstanding (including capital creditors) as at March 31.	2.83	0.09
(b) Amounts due but unpaid as at March 31.	-	-
(c) Amounts paid after appointed date during the year	- Principal	-
(d) Amount of interest accrued and unpaid as at March 31.	- Principal	-
(e) Amount of estimated interest due and payable for the period from April 1, 2026 to actual date of payment or April 30, 2026 (whichever is earlier)	- Interest	-

3. Current figures are shown in bold prints.

4. Previous year figures have been regrouped or reclassified wherever required.

See accompanying notes to financial statements  
in terms of our report attached

For and on behalf of the Board

For Sudit K. Parekh & Co. LLP

Chartered Accountants  
Firm's Registration No. 110512W/W100378

**NEMISH KAPADIA**

Partner  
Membership No III1929

Place- Mumbai  
Date: April 30, 2026

Vijay Somaiya  
(DIN: 03185227)

Director

Place- Mumbai  
Date: April 30, 2026

**RAVICHANDRAN MURUGESAN**  
(DIN: 07899184)

Managing Director, Chief Executive Officer &  
Principal Officer

**BHANU BHAI SHARMA**  
(FCS: 7942)

Chief Financial Officer & Company Secretary

