

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Members of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

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

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

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

Registered Office:

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

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

Independent Auditor's Report (Continued)

Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited)

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matter

- a. The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 22 April 2022.

Independent Auditor's Report (Continued)

Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 6 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Continued)

Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited)

(iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

sd/-

Milind Ranade

Partner

Place: Mumbai

Date: 25 April 2023

Membership No.: 100564

ICAI UDIN:23100564BGXYLZ4476

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. Consequent to change in the name of the Company from Tata Asset Management Limited to Tata Asset Management Private Limited, the Company is in process of applying for the name change in respect of its immovable property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management and advisory services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has not granted any loans or advances in the nature of loans to Companies, firms and limited liability partnerships. The Company has made investments in companies and granted unsecured loans and advances in the nature of loans to other parties in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans and advances in the nature of loans to its employees or stood guarantee or provided security to any other entity as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023 (Continued)

Rs. in crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*(employees)	-	-	0.03	0.17
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others* (employees)	-	-	0.19	0.15

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. In case of advances in the nature of loan of Rs. 0.17 crores given to employees which are repayable on demand, we have been informed that the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of employees.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans or advances given in the nature of loan.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as given below:

Rs. in Crores



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023 (Continued)

	All Parties	Promoters	Related Parties
Aggregate of loans / advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	0.15 -	- -	- -
Total (A+B)	0.15	-	-
Percentage of loans/advances in nature of loan to the total loans	44.12%	-	-

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the for services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service Tax which have not been

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023
(Continued)**

deposited on account of any dispute are as follows:

Rs. in Crores

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax Act, 1994	Service Tax	6.50	1-Apr-2015 to 30-Jun-2017	Commissioner of Central Excise (Appeals)	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds 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 on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023
(Continued)**

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We were unable to obtain one of the internal audit reports of the Company, hence the Internal Audit Reports could not be entirely considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(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 five Core Investment Companies which are registered with the Reserve Bank of India and one Core Investment Company which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023 (Continued)

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

For B S R & Co. LLP

Chartered Accountants

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

sd/-

Milind Ranade

Partner

Place: Mumbai

Date: 25 April 2023

Membership No.: 100564

ICAI UDIN:23100564BGXYLZ4476

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 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 standalone financial statements, whether due to fraud or error.

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



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Asset Management Private Limited (Formerly known as Tata Asset Management Limited) for the year ended 31 March 2023
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

sd/-

Milind Ranade

Partner

Place: Mumbai

Date: 25 April 2023

Membership No.: 100564

ICAI UDIN:23100564BGXYLZ4476

TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2023

(Currency : Indian Rupees in crores)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Financial Assets			
Cash and cash equivalents	3.1	3.59	1.84
Receivables			
Trade Receivables	3.2	32.43	24.36
Loans	3.3	0.19	0.31
Investments	3.4	433.52	390.57
Other Financial assets	3.5	10.97	8.81
Total financial assets		480.70	425.89
Non-financial Assets			
Current tax assets (net)	3.27	10.34	20.98
Investment property	3.6	3.37	5.29
Property, Plant and Equipment	3.7	12.84	10.78
Right of use assets	3.8	14.26	17.03
Other intangible assets	3.9	2.29	3.30
Other non financial assets	3.10	12.84	5.70
Total non-financial assets		55.94	63.08
Total assets		536.64	488.97
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables	3.11	0.27	0.60
(i) total outstanding dues of micro enterprises and small enterprises		9.70	12.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Deposits	3.12	0.25	0.39
Other financial liabilities	3.13	14.82	17.44
Total financial liabilities		25.04	30.43
Non-financial liabilities			
Current tax Liabilities (net)	3.27	0.35	3.54
Deferred tax liabilities (Net)	3.27	5.81	5.88
Provisions	3.14	13.07	19.72
Other non-financial liabilities	3.15	37.79	33.76
Total non-financial liabilities		57.02	62.90
Equity			
Equity share capital	3.16	26.25	26.25
Other equity	3.17	428.33	369.39
Total equity		454.58	395.64
Total liabilities and equity		536.64	488.97

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

2

As per our report of even date attached
For B S R & CO. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited

sd/-
Milind Ranade
Partner
Membership No.: 100564

sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

sd/-
Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
25 April 2023



TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March 2023

(Currency : Indian Rupees)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from operations			
Interest Income	3.18	3.06	1.52
Lease Income		0.96	1.10
Fee and commission Income	3.19	353.96	318.25
Net gain on fair value changes	3.20	13.81	21.42
Total Revenue from operations		371.79	342.29
Other Income	3.21	13.34	0.49
Total Income		385.13	342.78
Expenses			
Finance cost	3.22	1.39	1.67
Fee and commission expenses	3.23	13.58	5.18
Employee Benefits Expenses	3.24	130.60	125.82
Depreciation, amortisation and impairment	3.25	17.91	14.30
Other expenses	3.26	72.07	59.32
Total Expenses		235.55	206.29
Profit Before Tax		149.58	136.49
Tax Expense:	3.27		
(1) Current Tax		38.05	34.20
(2) Deferred Tax		0.17	(1.16)
		38.22	33.04
Profit After Tax	A	111.36	103.45
Other Comprehensive Income			
(A) (i) <i>Items that will not be reclassified to profit or loss:</i>			
- Net gain / (loss) in fair valuation of equity instruments		0.20	0.06
- Remeasurement gain / (loss) on defined benefit plans		(1.15)	(0.11)
(ii) <i>Income tax relating to items that will not be reclassified to profit or loss</i>		0.24	0.01
Other Comprehensive Income	B	(0.71)	(0.04)
Total Comprehensive Income for the year	(A + B)	110.65	103.41
Earnings per equity share			
Basic and Diluted (face value of INR 10 per share)	5	42.42	39.41
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For B S R & CO. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

sd/-
Milind Ranade
Partner
Membership No.:100564

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited

sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

sd/-
Prathit Bhohe
CEO & Managing Director
[DIN : 08136926]

sd/-
Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
25 April 2023



TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Cash flow statement for the year ended 31st March 2023

(Currency : Indian Rupees)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Cash flows from operating activities		
Net profit before taxation	149.58	136.49
<i>Adjustment for :</i>		
Depreciation, amortisation and impairment	17.91	14.30
Net gain on lease modification	-	(0.03)
Fair value changes in investments	(13.81)	(21.42)
Interest on bonds - unrealised	(0.92)	(0.05)
Interest on security deposit receivable - unrealised	(0.38)	(0.30)
Interest charged on Right of Use	1.07	1.66
Interest on security deposit placed - unrealised	0.01	0.01
Prepaid component of lease income	(0.01)	(0.01)
Profit on sale of investment property	(10.42)	-
Net loss on sale of property, plant and equipment	0.30	0.02
Operating profit before working capital changes	143.33	130.67
Changes in working capital:		
<i>Adjustments for increase / (decrease)</i>		
Trade receivables and other receivables	(8.07)	(7.57)
Loans	0.12	0.12
Other financial assets	(2.05)	3.85
Other non-financial assets	(6.63)	(0.77)
Trade and other payables	(2.63)	2.16
Deposits	(0.15)	-
Other financial liabilities	(0.07)	0.15
Other non-financial liabilities	4.03	6.17
Provisions	(7.80)	8.88
Cash generated from operations	(23.25)	12.99
Income tax paid	(30.60)	(36.90)
Net cash flow from operating activities (A)	89.48	106.76
Cash flow from investing activities		
Purchase of property, plant and equipment	(8.99)	(4.76)
Purchase of intangibles	(0.05)	(1.92)
Proceeds from sale of property, plant and equipment	0.38	0.19
Proceeds from sale of investment property	12.25	-
Proceeds from trading in derivatives / commodities transaction	-	0.35
Investment in equity shares of subsidiary company	-	(59.75)
Investment in bonds of related party	-	(20.04)
Purchase of investments	(349.53)	(351.20)
Proceeds from sale of investments	321.51	378.67
Net cash used in investing activities (B)	(24.43)	(58.46)
Cash flow from financing activities		
Equity dividend paid to shareholders	(51.71)	(42.79)
Cash payments for the principal portion of the lease liability *	(10.52)	(8.90)
Cash payments for the interest portion of the lease liability *	(1.07)	(1.66)
Net cash flow used in financing activities (C)	(63.30)	(53.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.75	(5.05)
Cash and cash equivalents at the beginning of the year	1.84	6.89
Cash and cash equivalents at the end of the year	3.59	1.84

* The reconciliation of lease liabilities arising from the financial activity is disclosed in Note 8

2



TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Cash flow statement for the year ended 31st March 2023

(Currency : Indian Rupees)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
--	-------------------------	-------------------------

Notes:

- 1 Cash and cash equivalents comprises of:
- | | | |
|--|-------------|-------------|
| Cash in hand | * | * |
| Balances with banks in current account | 3.59 | 1.34 |
| Bank deposits with maturity less than three months | 0.00 | 0.50 |
| | <u>3.59</u> | <u>1.84</u> |

* represents amount less than INR 0.01 crore.

- 2 The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.

As per our report of even date attached
For B S R & CO. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

**For and on behalf of the Board of Directors of
Tata Asset Management Private Limited**

sd/-
Milind Ranade
Partner
Membership No.:100564

sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

sd/-
Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
25 April 2023



TATA ASSET MANAGEMENT PRIVATE LIMITED

Standalone Statement of changes in equity for the year ended 31st March 2023

(Currency : Indian Rupees)

A. Equity Share Capital (Refer Note 3.16)

	Number	Balance
Balance as at 31st March 2021	26,250,000	26.25
Changes in equity share capital during the year	-	-
Balance as at 31st March 2022	26,250,000	26.25
Changes in equity share capital during the year	-	-
Balance as at 31st March 2023	26,250,000	26.25

B. Other Equity (Refer Note 3.17)

	Reserves and Surplus				Total
	Securities premium	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at March 31, 2021	6.56	22.91	279.17	0.13	308.77
Profit for the year	-	-	103.45	-	103.45
Other Comprehensive Income for the year	-	-	-	-0.04	(0.04)
Total Comprehensive Income for the year	-	-	103.45	-0.04	103.41
Final Dividend on equity shares	-	-	(42.79)	-	(42.79)
Balance as at March 31, 2022	6.56	22.91	339.83	0.09	369.39
Profit for the year	-	-	111.36	-	111.36
Other Comprehensive Income for the year	-	-	-	(0.71)	(0.71)
Total Comprehensive Income for the year	-	-	111.36	-0.71	110.65
Final Dividend on equity shares	-	-	(51.71)	-	(51.71)
Balance as at March 31, 2023	6.56	22.91	399.48	-0.62	428.33

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

2

As per our report of even date attached
For B S R & CO. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited

sd/-

Milind Ranade
Partner
Membership No.:100564

sd/-

Rajiv Sabharwal
Chairman
[DIN : 00057333]

sd/-

Prathit Bhohe
CEO & Managing Director
[DIN : 08136926]

sd/-

Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
25 April 2023



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

1) Corporate Information

Tata Asset Management Private Limited ('the Company') is a private company limited by shares incorporated in India on 15 March 1994 under the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. Its shares are not listed on any of the stock exchanges in India. The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is primarily engaged to act as an investment manager to Tata Mutual Fund ('the Fund') and Alternate Investment Funds ('the AIF'), to provide portfolio management services ('PMS') to clients and advisory services.

The functional and presentation currency of the Company is the Indian Rupee which is the currency of the primary economic environment in which the Company operates.

Tata Sons Private Limited is the ultimate parent of the Company. Information on other related party relationships of the Company is provided in Note 14

The standalone financial statements of the Company for the year ended 31st March, 2023 were approved and authorised for issue by Board of Directors on 25 April 2023.

2) Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Compliance with Ind AS

These financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013. The accounting policies are applied consistently to all the years presented in the financial statements.

b) Basis of preparation and presentation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 11.

c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about critical judgments, assumptions and estimation uncertainties that have a significant effect to the carrying amounts of assets and liabilities within the next financial year are as noted below:



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required for selection of the appropriate valuation methodology and determination of expected future cashflows on the financial instruments that are being valued.

(ii) Recognition and Measurement of Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Impairment of financial and non-financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

d) Ind AS 116 Leases

The company has applied Ind AS 116 using the modified retrospective approach.

As a lessee

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 the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the government securities rate at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

e) Revenue recognition

(i) Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(ii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iii) Leasing

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(iv) Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

Investment management fees

Investment management fees (net of goods and services tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Investment Management Agreement entered into Alternate Investment Funds.

Advisory fees

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

f) Foreign currency transactions and translation

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

g) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow for all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Financial Instruments

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

Subsequent measurement:

Financial assets at amortised cost:

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

The company measures bank balances and loans at amortised cost.

Equity Instruments at FVOCI :

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account:

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

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and these are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Reclassification of Financial assets and Financial liabilities:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes 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.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

Derivative financial instruments:

The Company trades in derivative financial instruments which are in the nature of equity-related future contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

i) 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.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

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

j) Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a written down value basis. Premises are depreciated over its estimated useful life on a straight line basis. Leasehold improvements are amortised over the primary period of lease on a straight line basis or useful life whichever is less.

As per the requirement of the Act, the Company has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Tangible assets	As per Companies Act
Premises	60 years
Furniture and fixtures	10 years
Vehicles	8 Years
Office equipments	5 Years
Office equipments - mobile	5 Years
Computers - servers	6 Years
Computers - end user devices	3 Years

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Company is different from useful life prescribed in Schedule II of the Act.

Nature of property, plant and equipment	Management Estimate of Useful Life (in years)	Useful life as per the limits prescribed in Schedule II of the Act (in years)
Vehicles	6	8
Office equipments - mobile	3	5



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase or acquisition.

The Company provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

l) Investment Property:

Properties held to earn rentals and/or capital appreciation are classified as investment properties and are measured and reported at cost, including transaction costs less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the investment property and any attributable cost of bringing the asset to the condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Investment property are depreciated over its estimated useful life on a straight line basis as prescribed in Schedule II to the Companies Act, 2013.

The useful life of such investment property is determined to be sixty years as per provisions of Part C of Schedule II of the Act.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the same period in which the property is derecognised.

m) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible assets comprising of software purchased / developed and licensing costs are amortized on a straight line basis over the useful life of the software up to a maximum of five years commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

n) **Impairment of non - financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

o) **Employee benefits**

Defined contribution plans

(i) Provident fund & Family Pension Fund

The Company contributes to a recognised provident fund and family pension fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund. The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Superannuation Fund

The Company contributes a sum upto 15% of basic salary for employees who have opted to contribute to a Superannuation Fund, administered by trustees and managed by Life Insurance Corporation of India. The Company recognises such contributions as an expense in the year they are incurred. Benefits in respect of superannuation, a defined contribution scheme, as applicable to employees is annually funded with the Life Insurance Corporation of India.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

Defined Benefit Plan

(i) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of plan assets, if any, is deducted from such determined present value.

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements arising from defined benefit plans, comprising of actuarial gains and losses, the return on plan assets in excess of what has been estimated and the effect of the asset ceiling, if any, in case of over funded plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

(ii) Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Company's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

Other Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Long term incentive plan (LTIP)

The company has launched LTIP series V, LTIP series VI and LTIP series VII for the year end 31 March 2020, 31 March 2021 and 31 March 2022 respectively, and LTIP series I, II and III for the CEO & MD for the year ended 31 March 2022, the grant value of which will vest on the completion of their respective three years. which is a defined benefit and is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

p) Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

Scheme expenses

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the AMC. The Company has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

New fund offer expenses ('NFO')

Expenses relating to NFO are charged to the statement of profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996, as amended from time to time.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

q) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by third party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. In the statement of profit and loss, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

s) Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

t) Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 and notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.1 Cash and cash equivalents

	As at 31-Mar-23	As at 31-Mar-22
Cash on hand		
Balances with Banks	3.59	1.34
- in current accounts	-	0.50
- Bank deposits with maturity less than three months		
Total	3.59	1.84

The Company has not taken bank overdraft and has not kept any earmarked balances with banks.

The company has not been declared a wilful defaulter by any bank / financial institution / other lender.

3.2 Trade receivables

	As at 31-Mar-23	As at 31-Mar-22
Unsecured - considered good	31.09	22.79
Management Fee Receivable	1.34	1.52
Portfolio Management Fee and Other Advisory Services Fee Receivable	-	0.05
Lease income receivables		
Total	32.43	24.36

Total

Ageing of Trade receivables

Particulars	Outstanding as on 31 March 2023						Unbilled	Not due	Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years				
(i) Undisputed Trade receivables - considered good	32.38	0.02	0.02	0.01					32.43
(ii) Undisputed Trade receivables - which have significant increase in credit risk									
(iii) Undisputed Trade receivables - credit impaired									
(iv) Disputed Trade receivables - considered good									
(v) Disputed Trade receivables - which have significant increase in credit risk									
(vi) Disputed Trade receivables - credit impaired									
Total	32.38	0.02	0.02	0.01					32.43

Particulars	Outstanding as on 31 March 2022						Unbilled	Not due	Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years				
(i) Undisputed Trade receivables - considered good	24.34	0.01	0.01						24.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk									
(iii) Undisputed Trade receivables - credit impaired									
(iv) Disputed Trade receivables - considered good									
(v) Disputed Trade receivables - which have significant increase in credit risk									
(vi) Disputed Trade receivables - credit impaired									
Total	24.34	0.01	0.01						24.36

Note: Trade receivable includes related parties as under:

Tata Metaliks Limited
Tata Steel Long Products Limited
The Indian Steel and Wire Products Limited
Tata Pigments Limited
The Tinplate Company of India Limited
TM International Logistics Limited
TRF Limited
Total

	As at 31-Mar-23	As at 31-Mar-22
	0.02	0.02
	0.03	0.02
	0.01	0.01
	-	-
	0.04	0.03
	0.01	0.01
	0.01	0.01
Total	0.12	0.10

All trade receivables are non-interest bearing.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLP's), private companies respectively in which any director is a partner or a director or a member.

* represents amount less than INR 0.01 crore.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.3 Loans (at amortised cost)

	As at 31-Mar-23	As at 31-Mar-22
Unsecured and considered good		
Loans to employees paid in India	0.19	0.31
Less impairment loss allowance	-	-
Total	0.19	0.31

3.4 Investments

Investments	Amortised cost	At Fair Value			Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss		
As at 31.03.2023						
Investments	-	-	316.92	-	-	316.92
Mutual funds	-	-	-	-	-	30.53
Debt securities	30.53	-	-	-	-	3.46
Equity instruments	-	3.46	-	-	-	19.35
Alternate Investment Funds	-	-	19.35	-	-	63.26
Subsidiaries (unquoted)	-	-	-	-	63.26	433.52
Total	30.53	3.46	336.27	-	63.26	
(i) Investments outside India	-	-	-	-	3.26	3.26
(ii) Investments in India	30.53	3.46	336.27	-	60.00	430.26
Total	30.53	3.46	336.27	-	63.26	433.52
Less: Allowance for impairment	-	-	-	-	-	-
	30.53	3.46	336.27	-	63.26	433.52
As at 31.03.2022						
Investments	-	-	270.58	-	-	270.58
Mutual funds	-	-	-	-	-	35.57
Debt securities	35.57	-	-	-	-	3.25
Equity instruments	-	3.25	-	-	-	17.91
Alternate Investment Funds	-	-	17.91	-	-	63.26
Subsidiaries (unquoted)	-	-	-	-	63.26	390.57
Total	35.57	3.25	288.49	-	63.26	
(i) Investments outside India	-	-	-	-	3.26	3.26
(ii) Investments in India	35.57	3.25	288.49	-	60.00	387.31
Total	35.57	3.25	288.49	-	63.26	390.57
Less: Allowance for impairment	-	-	-	-	-	-
	35.57	3.25	288.49	-	63.26	390.57

Investment - others comprises of investment in subsidiaries which are held at cost.

The breakup of investments can be found in note 4. More information regarding the valuation methodologies can be found in note 12.

Investment in Equity instruments designated at fair value through other comprehensive income

The company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

Reclassification

During the current or previous reporting periods the company has not reclassified any investments since its initial classification. The company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.5 Other Financial Assets

	As at 31-Mar-23	As at 31-Mar-22
Unsecured and considered good	5.55	5.24
Security deposits (Refer note below)	0.15	0.01
Advance to employees paid in India	-	0.04
Advance to employees outside India	-	0.12
Gratuity (funded)	5.27	3.40
Others		
Total	10.97	8.81

Note: Security deposits include deposits with related parties as under :

	As at 31-Mar-23	As at 31-Mar-22
Tata Industries Limited	0.80	0.76
Voltas Limited	0.03	0.04
Total	0.83	0.80

3.6 Investment property

Description of Assets	Premises	Total
I. Gross Block	8.66	8.66
Balance as at 31st March 2021	-	-
Additions	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	8.66	8.66
Balance as at 31st March 2022	-	-
Additions	-	-
Transfer from owner-occupied property due to change in use	3.09	3.09
Disposals	5.57	5.57
Balance as at 31st March 2023		
II. Accumulated depreciation	3.24	3.24
Balance as at 31st March 2021	0.13	0.13
Charge for the year	-	-
Transfer from owner-occupied property due to change in use	-	-
Disposals	3.37	3.37
Balance as at 31st March 2022	0.08	0.08
Charge for the year	-	-
Transfer from owner-occupied property due to change in use	1.25	1.25
Disposals	2.20	2.20
Balance as at 31st March 2023		
III. Net block (I-II)	3.37	3.37
Balance as at 31st March 2023	5.29	5.29
Balance as at 31st March 2022		
IV. Fair Value	16.07	16.07
Balance as at 31st March 2023	26.15	26.15
Balance as at 31st March 2022		

- (a) The company has given office premises and residential flats on operating lease which forms part of its premises at Mulla House and "The Peregrine", respectively at Mumbai. Refer note 8 for details of leasing arrangements. There are no restrictions imposed on the realisability of investment property lease.
- (b) The company has changed its name from Tata Asset Management Limited to Tata Asset Management Private Limited on 10 January 2022. The title deeds of all immovable properties are held in the name of Tata Asset Management Limited. The effect of name change is in process.
- (c) The company does not hold any benami property.

[Handwritten signature]



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

- (d) The fair value of the investment properties as at March 31, 2023 and March 31, 2022 has been arrived at on the basis of a valuation carried out on the respective dates by Anmol Sekri Consultants Private Limited, independent valuer registered with the authority which governs the valuers in India. They have appropriate qualifications and experience in the valuation of properties in the location. All fair value estimates for investment properties are included in Level 1 as the input used is the Mumbai Stamp Duty Ready Reckoner.

(i) Reconciliation of Fair Value

Particulars	Amount in INR
Balance as at March 31, 2022	26.15
Fair value differences	(20.16)
Transfer from Property, plant and equipment	-
Sales	10.08
Balance as at March 31, 2023	16.07

(ii) Amounts recognised in profit and loss for investment properties

Particulars	31-Mar-23	31-Mar-22
Lease income derived from investment properties	0.96	0.99
Direct operating expenses from properties generating lease income	(0.25)	(0.08)
Direct operating expenses from properties that did not generate lease income	-	-
Profit arising from investment properties before depreciation	0.71	0.91
Depreciation for the year	(0.08)	(0.13)
Profit arising from investment properties	0.63	0.78

n



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.7 Property, Plant and Equipment

Description	Premises	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Total
I. Gross Block							
Balance as at 31st March 2021	2.34	4.31	4.13	3.63	8.43	5.67	28.51
Additions	-	0.51	2.90	0.21	1.93	0.24	5.79
Transfer to investment property due to change in use	-	-	-	-	-	-	-
Disposals	-	0.27	0.95	0.20	0.64	0.12	2.18
Balance as at 31st March 2022	2.34	4.55	6.08	3.64	9.72	5.79	32.12
Additions	-	0.85	4.42	0.47	2.30	0.43	8.47
Transfer to investment property due to change in use	-	-	-	-	1.17	0.14	3.98
Disposals	-	0.50	1.88	0.29	10.85	6.08	36.61
Balance as at 31st March 2023	2.34	4.90	8.62	3.82	10.85	6.08	36.61
II. Accumulated Depreciation and impairment							
Balance as at 31st March 2021	0.75	2.57	2.86	3.04	6.74	2.93	18.89
Depreciation / amortisation charge for the year	0.04	0.59	1.08	0.31	1.25	1.16	4.43
Transfer to investment property due to change in use	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	0.24	0.82	0.19	0.61	0.12	1.98
Balance as at 31st March 2022	0.79	2.92	3.12	3.16	7.38	3.97	21.34
Depreciation / amortisation charge for the year	0.06	0.56	1.94	0.31	1.69	1.18	5.74
Transfer to investment property due to change in use	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	0.43	1.37	0.27	1.10	0.14	3.31
Balance as at 31st March 2023	0.85	3.05	3.69	3.20	7.97	5.01	23.77
III. Net block (I-II)							
Balance as at 31st March 2023	1.49	1.85	4.93	0.62	2.88	1.07	12.84
Balance as at 31st March 2022	1.55	1.63	2.96	0.48	2.34	1.82	10.78

Notes:

- (a) The title deeds of all immovable properties are held in the name of Tata Asset Management Private Limited and are not held in the name of any promoter / director or relative of promoter / director or employee of promoter / director. The effect of name change is in process.

(b) The details of immovable properties are as follows:

Name of the Property	Date since held	Date held upto
Office premises at Mulla House - Ground Floor	28-Aug-00	Till date
Office premises at Mulla House - 4th Floor	09-Jun-94	Till date
Office premises at Mulla House - 4th Floor additional	17-Nov-98	Till date
Residential premises at The Perigrine (Flat 4 B)	03-Aug-02	10-Mar-23
Residential premises at The Perigrine (Flat 5 A)	03-Aug-02	25-Nov-22
Residential premises at The Perigrine (Flat 6 C)	03-Aug-02	30-Jan-23

- (c) The company does not hold any benami property.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.8 Right of use assets

Description	Premises	Total
I. Gross Block		
Balance as at 31st March 2021	39.46	39.46
Additions	3.08	3.08
Disposals	0.32	0.32
Balance as at 31st March 2022	42.22	42.22
Additions	8.26	8.26
Disposals	2.14	2.14
Balance as at 31st March 2023	48.34	48.34
II. Accumulated amortisation		
Balance as at 31st March 2021	16.44	16.44
Amortisation charge for the year	8.75	8.75
Eliminated on disposal of assets	-	-
Balance as at 31st March 2022	25.19	25.19
Amortisation charge for the year	11.03	11.03
Eliminated on disposal of assets	2.14	2.14
Balance as at 31st March 2023	34.08	34.08
III. Net block (I-II)		
Balance as at 31st March 2023	14.26	14.26
Balance as at 31st March 2022	17.03	17.03

ROU has been disclosed separately and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

Handwritten signature



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.9 Other Intangible assets

Description	Software	Licenses and franchise	Total
I. Gross Block			
Balance as at 31st March 2021	7.80	3.25	11.05
Additions	1.71	0.21	1.92
Disposals	-	-	-
Balance as at 31st March 2022	9.51	3.46	12.97
Additions	0.02	0.03	0.05
Disposals	-	-	-
Balance as at 31st March 2023	9.53	3.49	13.02
II. Accumulated amortisation			
Balance as at 31st March 2021	5.43	3.25	8.68
Amortisation charge for the year	0.95	0.04	0.99
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2022	6.38	3.29	9.67
Amortisation charge for the year	1.01	0.05	1.06
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2023	7.39	3.34	10.73
III. Net block (I-II)			
Balance as at 31st March 2023	2.14	0.15	2.29
Balance as at 31st March 2022	3.13	0.17	3.30

3.10 Other non-financial assets

	As at 31-Mar-23	As at 31-Mar-22
Unsecured and considered good		
Capital advances	1.36	0.85
Prepaid Expenses (Refer note below)	4.60	4.81
Balances with statutory authorities	0.07	0.04
Others	6.81	-
Total	12.84	5.70

Note: Prepaid expenses to related parties

Particulars	As at 31-Mar-23	As at 31-Mar-22
Tata AIG General Insurance Company Limited	0.50	0.50
Tata AIA Life Insurance Company Limited	0.25	0.22
Tata Communications Limited	0.11	0.08
Voltas Limited	0.01	-
Total	0.87	0.80

Handwritten signature



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.11 Payables

	As at 31-Mar-23	As at 31-Mar-22
Trade Payables	0.27	0.60
(i) total outstanding dues of micro enterprises and small enterprises	9.70	12.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	9.97	12.60

Total

Ageing of Trade payables:

Particulars	Outstanding as on 31 March 2023						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	
Micro and Small enterprises	0.27	-	-	-	9.65	-	0.27
Others	0.04	0.01	-	-	-	-	9.70
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	9.65	-	9.97
Total	0.31	0.01	-	-	-	-	

Particulars	Outstanding as on 31 March 2022						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	
Micro and Small enterprises	0.60	-	-	-	2.03	-	0.60
Others	9.73	0.23	0.01	-	-	-	12.00
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	2.03	-	12.60
Total	10.33	0.23	0.01	-	-	-	

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED). This has been relied upon by the auditors.

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

* represents amount less than INR 0.01 crore.

3.12 Deposits (at amortised cost)

	As at 31-Mar-23	As at 31-Mar-22
Security deposits from others	0.25	0.39
Total	0.25	0.39

Security deposits from others

Total

The Company has not accepted any deposit from directors / key management personnel. The deposits have not been guaranteed by directors or others. Also the Company has not defaulted in repayment of deposits and interest thereon.

3.13 Other Financial Liabilities

	As at 31-Mar-23	As at 31-Mar-22
Payable for capital expenditure	14.35	0.01
Lease liability due to Right Of Use	0.02	0.04
Prepaid Income	0.45	0.50
Others		
Total	14.82	17.44

Payable for capital expenditure
Lease liability due to Right Of Use
Prepaid Income
Others

Total

3.14 Provisions

	As at 31-Mar-23	As at 31-Mar-22
Provisions for employee benefits	1.34	-
Gratuity (funded)	2.75	2.63
Compensated absences (funded)	8.98	17.09
Long term incentive plan (unfunded)		
Total	13.07	19.72

Provisions for employee benefits
Gratuity (funded)
Compensated absences (funded)
Long term incentive plan (unfunded)

Total

3.15 Other Non-Financial Liabilities

	As at 31-Mar-23	As at 31-Mar-22
Statutory liabilities	7.46	6.72
Employee related expenses payable	30.33	27.04
Total	37.79	33.76

Statutory liabilities
Employee related expenses payable

Total



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.16 Equity share capital

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
Equity Shares of par value INR 10/- each	55,000,000	55.00	55,000,000	55.00
	55,000,000	55.00	55,000,000	55.00
Issued, subscribed and fully paid up				
Equity Shares of par value INR 10/- each fully paid up	26,250,000	26.25	26,250,000	26.25
	26,250,000	26.25	26,250,000	26.25

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value INR 10/- fully paid up				
Outstanding at the beginning of the year	26,250,000	26.25	26,250,000	26.25
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	26,250,000	26.25	26,250,000	26.25

(b) Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has a single class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	Name & Nature of Relationship	As at 31-Mar-23	As at 31-Mar-22
		Amount	Amount
17,825,269 (March 31, 2021: 17,825,269) equity shares of INR 10/- each	Tata Sons Private Limited, Holding Company and its nominees	17.83	17.83
8,424,731 (March 31, 2021: 8,424,731) equity shares of INR 10/- each	Tata Investment Corporation Limited, Fellow Subsidiary	8.42	8.42

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
Tata Sons Private Limited	67.91%	17,825,269	67.91%	17,825,269
Holding Company and its nominees				
Tata Investment Corporation Limited	32.09%	8,424,731	32.09%	8,424,731
Fellow Subsidiary				

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts:
NIL

(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL
- (ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL
- (iii) Aggregate number and class of shares bought back - NIL

M



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.17 Other Equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Securities Premium account	6.56	6.56
General reserve	22.91	22.91
Balance at the beginning of the year	-	-
Bonus shares issued	22.91	22.91
Balance at the end of the year	22.91	22.91
Retained Earnings	339.92	279.26
Balance at the beginning of the year	111.36	103.45
Add: Net profit for the year	(51.71)	(42.79)
Less: Dividend paid	399.57	339.92
Balance at the end of the year	399.57	339.92
Items of other comprehensive income	0.43	0.23
Equity instrument through other comprehensive income	(1.37)	(0.22)
Remeasurement of defined benefit plans	0.34	0.05
Tax on remeasurement of defined benefit plans	(0.11)	(0.06)
Deferred tax relating to gain / (loss) arising on revaluation of equity instruments carried at fair value through other comprehensive income	428.33	369.39

Nature of reserves

a) Securities premium reserve

Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium reserve during the current and previous years.

b) General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c) Equity instrument through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of account upon its approval by the shareholders. For the year ended March 31, 2022 dividend per share of INR 19.70 per equity share of INR 10 each was declared and for the year ended March 31, 2023 dividend per share of INR 21.00 per equity share of INR 10 each has been proposed by the Board of Directors.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.18 Interest Income

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Interest income on financial asset measured at amortised cost	2.67	1.19
- Interest on bonds	*	*
- Interest on deposits with banks	0.38	0.30
- Interest on security deposits	0.01	0.03
- Interest on staff loan		*
- Interest others		
Total	3.06	1.52

Total

* represents amount less than INR 0.01 crore.

3.19 Fee and commission Income

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Management fees from mutual fund	319.85	296.92
Management fees from offshore operations	11.62	11.83
Management fees from portfolio management services	4.67	4.87
Management fees from alternate investment funds	17.35	4.17
Advisory fees	0.47	0.46
Total	353.96	318.25

Total

3.20 Net gain / (loss) on fair value changes

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Net gain/ (loss) on financial instruments at fair value through profit or loss		0.35
(i) On trading portfolio	-	21.07
- Derivatives / commodities	13.81	
(ii) On financial instruments designated at fair value through profit or loss		
Total Net gain on fair value changes	13.81	21.42
Fair Value changes:	16.05	8.01
-Realised	(2.24)	13.41
-Unrealised		
Total Net gain on fair value changes	13.81	21.42

3.21 Other income

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Miscellaneous income	2.12	0.49
Profit on sale of investment property	10.42	-
Interest on income tax refund	0.80	-
Total	13.34	0.49

Total



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.22 Finance Cost

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Interest on lease liabilities	1.07	1.66
Interest on security deposit	0.01	0.01
Interest on income tax	0.31	-
Total	1.39	1.67

3.23 Fee and Commission expenses

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Brand subscription fees to Tata Sons Private Limited	0.93	0.94
Brokerage and incentives	12.65	4.24
Total	13.58	5.18

3.24 Employee benefits

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Salaries and wages	110.75	99.88
Expenses related to post-employment defined benefit plans	1.66	0.68
Contribution to provident and other funds	4.19	3.77
Long term incentive plan	8.74	16.93
Staff welfare expenses	5.26	4.56
Total	130.60	125.82

3.25 Depreciation, amortization and impairment

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Depreciation on property, plant and equipment	5.74	4.43
Depreciation on investment property	0.08	0.13
Depreciation on right of use	11.03	8.75
Amortisation on intangible assets	1.06	0.99
Total	17.91	14.30

3.26 Other expenses

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Rent	0.05	0.22
Electricity	0.99	0.79
Repairs and maintenance :		
Equipment	0.66	0.50
Premises	2.47	1.69
Insurance	2.12	1.80
Legal and professional fees	6.38	7.94
Information technology	5.85	4.53
Travelling and conveyance	4.12	2.16
Communication expenses	2.35	1.95
Goods and services tax	4.26	1.91
Rates and taxes	0.08	0.07
Books, periodicals and subscriptions	4.54	4.55
Net loss on sale of property, plant and equipment	0.30	0.02
Training expenses	0.68	0.29
Printing and stationery	0.52	0.29
Marketing and sales promotion	5.28	12.29
Directors expenses	1.07	1.24
Auxiliary services	3.90	3.45
Scheme expenses	23.59	11.48
Portfolio Management Services expenses	0.49	0.39
Alternate Investment Funds expenses	0.07	0.20
Corporate Social Responsibility (Refer note 17)	1.48	0.82
Loss on foreign currency transactions (net)	0.03	0.07
Payments to auditors		
As an auditor		
Audit fees	0.30	0.23
Tax Audit Fees	0.03	0.03
Limited review	0.03	0.03
In other capacity	-	-
Certification Fee	0.01	-
Reimbursement of out of pocket expenses	0.42	0.38
Miscellaneous expenses		
Total	72.07	59.32

* represents amount less than INR 0.01 crore.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

3.27 Tax reconciliations

A Tax expense from continuing operations

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Current tax	38.05	34.20
- Current period	-	-
- Changes in estimates related to prior years	0.17	(1.16)
Deferred tax	<u>38.22</u>	<u>33.04</u>
Total		
Effective tax rate reconciliation	149.58	136.49
Profit before tax	25.168%	25.168%
Company's domestic tax rate:	37.65	34.35
Tax using the Company's domestic tax rate	-	-
Adjustment in respect of current income tax of prior years	0.45	0.13
Effect of:		
Non-deductible expenses	-	0.07
Tax exempt income	4.16	-
Change in unrecognised temporary differences	-	-
Effect of changes in income tax rates on deferred tax balances	(4.04)	(1.51)
Capital gain	<u>38.22</u>	<u>33.04</u>
TOTAL		

B Deferred tax liabilities (net)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Tax effect of items constituting deferred tax liabilities	(8.16)	(11.29)
Unrealised loss on securities carried at fair value through profit or loss / OCI	(0.79)	-
Property, plant and equipment	(0.43)	(0.65)
Intangible assets	-	(0.07)
Security deposit	<u>(9.38)</u>	<u>(12.01)</u>
Tax effect of items constituting deferred tax assets	-	1.20
Property, plant and equipment	0.28	-
Security deposit	3.29	4.93
Provision for compensated absences, gratuity and other employee benefits	<u>3.57</u>	<u>6.13</u>
	<u>(5.81)</u>	<u>(5.88)</u>
Deferred tax liabilities (net)		
Reconciliation	(5.88)	(7.05)
Opening Balance of Deferred tax	(0.17)	1.16
Credit / (charge) to Profit & Loss/ retained earnings	0.24	0.01
Recognised in/ reclassified from other comprehensive income	<u>(5.81)</u>	<u>(5.88)</u>
Closing balance of Deferred tax		

Note:
The Company has opted for taxability under Section 115BAA, hence the tax rate applicable is 25.168% for both the years
There are no unrecorded income or related assets that have not been disclosed in the tax assessments under the Income Tax Act, 1961 filed by the company



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency : Indian Rupees)

4

Investment details

Name of the body corporate	Subsidiary / Others	Face Value	No. of Shares / Units 31-Mar-23	Amount	No. of Shares / Units 31-Mar-22	Amount
Investment in equity instruments (unquoted)						
Tata Asset Management (Mauritius) Private Limited	Subsidiary	USD 1	660,100.000	3.26	660,100.000	3.26
Tata Pension Management Limited	Subsidiary	INR 10	60,000,000.000	60.00	60,000,000.000	60.00
MF Utilities India Private Limited	Others	INR 1	500,000.000	0.47	500,000.000	0.28
AMC Repo Clearing Limited	Others	INR 10	2,974,800.000	2.99	2,974,800.000	2.97
Investment in bonds (quoted)						
Rural Electrification Corporation Limited - 7.22% tax free bonds	Others	INR 1,000	-	0.00	50,000.000	5.12
7.74% State Bank of India SR. I Perpetual Bond (Call 9/9/2025)	Others	INR 1,000,000	100.000	10.39	100.000	10.38
7.7475 % TMF Holdings Perpetual Bond	Others	INR 1,000,000	200.000	20.15	200.000	20.07
Investments in mutual funds (unquoted)						
Tata Arbitrage Fund Direct Growth	Others	INR 10	4,436,354.953	5.63	9,684,890.155	11.61
Tata Balanced Advantage Fund Direct Growth	Others	INR 10	60,771,048.111	99.20	6,034,081.544	9.34
Tata Banking And Financial Services Fund Direct Growth	Others	INR 10	710,340.103	2.16	1,130,434.052	3.05
Tata Banking And PSU Debt Fund Direct Growth	Others	INR 10	498,628.771	0.62	498,628.771	0.59
Tata Business Cycle Fund Direct Growth	Others	INR 10	1,233,359.147	1.43	500,645.866	0.54
Tata Corporate Bond Fund Direct Growth	Others	INR 10	8,036,692.541	8.44	499,590.316	0.51
Tata Digital India Fund Direct Growth	Others	INR 10	2,377,316.032	8.43	456,749.350	1.95
Tata Dividend Yield Fund Direct Growth	Others	INR 10	748,339.113	0.86	497,983.069	0.57
Tata Dynamic Bond Fund Direct Growth	Others	INR 10	-	0.00	250,096.021	0.92
Tata Equity P/E Fund Direct Growth	Others	INR 10	335,441.742	7.55	91,829.196	1.95
Tata Equity Savings Fund Direct Growth	Others	INR 10	121,685.908	0.57	121,685.908	0.55
Tata Ethical Fund Direct Growth	Others	INR 10	62,871.224	1.91	44,372.175	1.38
Tata Floating Rate Fund Direct Growth	Others	INR 10	499,675.196	0.54	499,675.196	0.51
Tata Focused Equity Fund Direct Growth	Others	INR 10	1,062,695.039	1.68	500,746.112	0.79
Tata Gilt Securities Fund Direct Growth	Others	INR 10	354,535.261	2.55	354,535.261	2.41
Tata Hybrid Equity Fund Direct Growth	Others	INR 10	214,159.115	7.40	172,204.023	5.61
Tata Income Fund Direct Growth	Others	INR 10	-	0.00	125,662.824	0.91
Tata Index Fund Nifty Direct Growth	Others	INR 10	10,922.613	0.13	10,922.613	0.12
Tata Index Fund Sensex Direct Growth	Others	INR 10	8,640.188	0.13	8,640.188	0.13
Tata India Consumer Fund Direct Growth	Others	INR 10	630,813.194	1.85	494,476.695	1.40
Tata India Pharma And Healthcare Fund Direct Growth	Others	INR 10	502,255.126	0.90	502,255.126	0.96
Tata India Tax Savings Fund Direct Growth	Others	INR 10	1,336,778.163	4.20	477,017.685	1.48
Tata Infrastructure Fund Direct Growth	Others	INR 10	132,656.496	1.42	132,656.496	1.27
Tata Large and Mid Cap Fund Direct Growth	Others	INR 10	221,083.448	8.52	259,084.031	9.09
Tata Large Cap Fund Direct Growth	Others	INR 10	76,169.910	2.80	63,328.287	2.31
Tata Liquid Fund Direct Growth	Others	INR 1000	51,276.217	18.21	177,709.361	59.72
Tata Medium Term Fund Direct Growth	Others	INR 10	-	0.00	4,020,909.342	13.09
Tata Mid Cap Fund Direct Growth	Others	INR 10	83,730.640	2.23	60,132.842	1.58
Tata Money Market Fund Direct Growth	Others	INR 1000	15,795.135	6.39	3,689.270	1.41
Tata Multi Asset Opportunities Fund Direct Growth	Others	INR 10	1,145,100.858	1.95	523,653.425	0.85
Tata Flexi cap Fund Direct Growth	Others	INR 10	3,101,410.423	5.00	5,943,526.816	9.82
Tata Nifty Exchange Traded Fund Direct Growth	Others	INR 10	50,000.000	0.91	50,000.000	0.90
Tata Nifty Private Bank Exchange Traded Fund Direct Growth	Others	INR 10	15,000.000	0.31	120,000.000	2.24
Tata Overnight Fund Direct Growth	Others	INR 1000	40,578.901	4.80	40,578.901	4.55
Tata Quant Fund Direct Growth	Others	INR 10	499,370.793	0.54	499,370.793	0.53
Tata Resources And Energy Fund Direct Growth	Others	INR 10	199,618.728	0.63	199,618.728	0.66
Tata Retirement Savings Fund Conservative Direct Growth	Others	INR 10	389,401.578	1.11	389,401.578	1.08
Tata Retirement Savings Fund Moderate Direct Growth	Others	INR 10	444,980.860	2.14	69,104.242	0.33
Tata Retirement Savings Fund Progressive Direct Growth	Others	INR 10	342,802.971	1.63	285,272.725	1.36
Tata Short Term Bond Fund Direct Growth	Others	INR 10	1,028,266.271	4.56	968,026.357	4.09
Tata Small Cap Fund Direct Growth	Others	INR 10	1,427,741.599	3.63	496,825.286	1.08
Tata Treasury Advantage Fund Direct Growth	Others	INR 1000	3,768.630	1.29	91,343.980	29.67
Tata Ultra Short Term Fund Direct Growth	Others	INR 10	32,245,296.570	40.54	64,235,659.553	76.48
Tata Young Citizens' Fund Direct Growth	Others	INR 10	265,629.133	1.20	265,629.133	1.19
Tata CRISIL-IBX Gilt Index - April 2026 Index Fund Direct Growth	Others	INR 10	24,998,750.062	25.95	-	0.00
Tata Nifty SDL Plus AAA PSU Bond December 2027 60: 40 Index Fund	Others	INR 10	499,655.222	0.52	-	0.00
Tata Nifty India Digital Exchange Traded Fund Direct Growth	Others	INR 10	36,000.000	0.19	-	0.00
Tata Nifty India Digital ETF Fund of Fund Direct Growth	Others	INR 10	305,623.759	0.25	-	0.00
Tata Nifty G-Sec Dec 2026 Index Fund	Others	INR 10	9,999,500.025	10.14	-	0.00
Tata Nifty G-Sec Dec 2029 Index Fund	Others	INR 10	9,999,500.025	10.17	-	0.00
Tata Housing Opportunities Fund Direct Growth	Others	INR 10	499,975.001	0.50	-	0.00
Tata Multicap Fund Direct Growth	Others	INR 10	3,249,837.508	3.20	-	0.00
Investments in alternate investment funds (unquoted)						
Tata Equity Plus Absolute Returns Fund	Others	INR 1000	114,209.045	19.35	108,509.330	17.91
			239,570,481.348	433.52	166,146,352.622	390.57
TOTALS						



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

	Year ended 31-Mar-23	Year ended 31-Mar-22
5 Earnings per share ('EPS')		
The computation of EPS is given below :		
Profit after tax	111	103
Weighted average number of equity shares outstanding during the year (in units)	26,250,000	26,250,000
Basic and diluted EPS of face value INR 10 each (in INR)	<u>42.42</u>	<u>39.41</u>
6 Contingent liabilities (to the extent not provided for)	As at 31-Mar-23	As at 31-Mar-22
Claims against the company not acknowledged as debt (Service Tax demand)	6.50	6.50
7 Capital commitments (to the extent not provided for)	As at 31-Mar-23	As at 31-Mar-22
Estimated value of contracts in capital account to be executed and not provided for (net of capital advances and net of taxes)	1.03	0.53
8 Operating leases - Ind AS 116		
Assets taken on Lease :		
Maturity Analysis of Lease Liabilities		
The Company has taken office premises and residential flats for employee on operating lease.	As at 31-Mar-23	As at 31-Mar-22
Movement in lease liabilities	16.89	23.08
Opening balance	7.34	1.05
Additions	1.07	1.66
Finance Cost accrued during the year through Statement of Profit and Loss	11.59	8.90
Payment of Lease Liability	<u>0.64</u>	<u>-</u>
Adjustments	<u>14.35</u>	<u>16.89</u>
Closing balance	7.25	11.54
Current	<u>7.10</u>	<u>5.35</u>
Non-current	<u>14.35</u>	<u>16.89</u>
Contractual undiscounted cash flows	7.88	9.88
In less than a year	7.63	10.49
In 1 year to 5 years	0.16	0.24
In more than 5 years	<u>15.67</u>	<u>20.61</u>
Total undiscounted lease liabilities at 31 March, 2023		
Amount recognised in profit or loss	Year ended 31-Mar-23	Year ended 31-Mar-22
Particulars	11.03	8.75
Depreciation on right of use asset	1.07	1.66
Interest on lease liabilities	<u>0.05</u>	<u>0.22</u>
Expenses relating to short-term leases	<u>12.15</u>	<u>10.63</u>

Assets given on Lease :
The Company has given office premises and residential flats on lease. As per the terms of the lease, all maintenance charges and municipal levies are borne by the Company.

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2023	2022	2023	2022	2023	2022
Total future minimum lease receipts	1.27	1.29	1.87	1.61	-	-

The total rent receipts recognized in the statement of profit and loss towards the above referred leases amount to INR 0.96 crores (previous year INR 1.10 crores).



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

9 Employee retirement benefits

A. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

	31-Mar-23	31-Mar-22
Company's contribution to:		
Provident Fund	2.06	1.86
Family Pension Fund	0.68	0.64
Superannuation Fund	0.90	0.93
National Pension Scheme	0.40	0.19
Employees' State Insurance Scheme	*	*
	<u>4.04</u>	<u>3.62</u>

* represents amount less than INR 0.01 crore.

B. Defined benefit plan

Retirement Gratuity (Funded)

The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31-Mar-23	31-Mar-22
Principal actuarial assumptions at the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Discount rate	7.30%	6.85%
Salary escalation (p.a.)	7.00%	7.00%
Employee attrition rate	17% upto age 44 and 9% thereafter	15% upto age 44 and 5% thereafter
Changes in the defined benefit obligation :	7.15	6.47
Opening defined benefit obligation	0.72	0.68
Current service cost	0.90	-
Past service cost	0.46	0.40
Interest on defined benefit obligation	-	-
Remeasurements due to:	(0.22)	(0.16)
Actuarial loss / (gain) arising from changes in financial assumptions	(0.03)	-
Actuarial loss / (gain) arising from changes in demographic assumptions	1.35	0.27
Actuarial loss / (gain) arising on account of experience changes	(2.33)	(0.51)
Benefits paid	<u>8.00</u>	<u>7.15</u>
Closing defined benefit obligation		
Change in fair value of plan assets :	7.27	6.28
Opening fair value of plan assets	1.29	1.11
Contribution by employer	0.47	0.40
Interest on plan asset	-	-
Remeasurements due to:	(0.06)	(0.01)
Actual return on plan assets less interest on plan assets	(2.33)	(0.51)
Benefits paid	<u>(0.62)</u>	<u>7.27</u>
Fair value of plan assets as at end of the year		
Amount recognised in Balance Sheet :	7.99	7.14
Present value of funded defined benefit obligation	(6.64)	(7.26)
Fair value of plan assets	<u>1.35</u>	<u>(0.12)</u>
Net liability recognised in Balance Sheet		
Profit and loss account expense :	0.72	0.68
Current service cost	0.90	-
Past service cost	(0.02)	-
Interest on net defined liability	<u>1.60</u>	<u>0.68</u>
Total expense charged to profit and loss account		



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

	31-Mar-23	31-Mar-22
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	(0.22)	(0.16)
Changes in demographic assumptions	(0.03)	-
Experience adjustments	1.35	0.27
Actual return on plan assets less return on plan assets	0.06	0.01
Amount recognised in OCI	1.16	0.12
Category of Assets		
Investments quoted in active market	-	-
Unquoted investments :		
Insurer managed funds	6.64	7.26
	6.64	7.26

* represents amount less than INR 0.01 crore.

Sensitivity Analysis :

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	31-Mar-23	31-Mar-22
Defined benefit obligation on increase in 50 basis points in Rate of Discounting	7.75	6.89
Impact of increase in 50 basis points on defined benefit obligation in Rate of Discounting	-2.96%	-3.55%
Defined benefit obligation on decrease in 50 basis points in Rate of Discounting	8.24	7.41
Impact of decrease in 50 basis points on defined benefit obligation in Rate of Discounting	3.12%	3.77%
Defined benefit obligation on increase in 50 basis points in Salary Escalation Rate	8.24	7.35
Impact of increase in 50 basis points on defined benefit obligation in Salary Escalation Rate	3.11%	2.86%
Defined benefit obligation on decrease in 50 basis points in Salary Escalation Rate	7.75	6.94
Impact of decrease in 50 basis points on defined benefit obligation in Salary Escalation Rate	-2.98%	-2.85%

These sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile	1.00	0.98
Expected benefits for year 1	0.91	0.64
Expected benefits for year 2	0.96	0.68
Expected benefits for year 3	0.85	0.63
Expected benefits for year 4	0.89	0.55
Expected benefits for year 5	1.64	0.58
Expected benefits for year 6	0.76	1.05
Expected benefits for year 7	0.81	0.59
Expected benefits for year 8	0.86	0.57
Expected benefits for year 9	4.74	6.65
Expected benefits for year 10 and above		

The Company expects to contribute INR 0.75 crores to the fund in the next financial year. The weighted average duration to the payment of these cash flows is 6.08 years.

Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks :

Interest Rate Risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salary growth rate and leaving service rates. The future expectations on salary growth and leaving service rates are largely dependent on future market conditions of the industry in which Company operates as well as Company's own compensation and retention policies. As such, an increase in any of the above parameters, more than assumed level, will increase the plan's liability.

Investment Risk & Asset Liability Risk : The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2023 is INR 2.75 crores

(previous year INR 2.63 crores).

2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2023 is INR 8.98 crores (previous year INR 17.09 crores)

(Signature)



Notes to the standalone financial statements for the year ended 31st March 2023

Notes to the standalone financial statements for the year ended 31st March 2023

CONTRACTING WITH CUSTOMERS FROM CONTRACTS WITH CUSTOMERS

CONTRACTING WITH CUSTOMERS FROM CONTRACTS WITH CUSTOMERS

AS 115 "Revenue from Contracts with Customers"

Contract balances:	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	32.43	24.36
Contract assets	-	-
Contract liabilities	-	-
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	-	-
Performance satisfied in previous periods	-	-

Performance satisfied in previous periods



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

11 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	3.59	-	3.59	1.84	-	1.84
Trade receivables	32.43	-	32.43	24.36	-	24.36
Loans	0.05	0.14	0.19	0.06	0.25	0.31
Investments	8.62	424.90	433.52	56.38	334.19	390.57
Other financial assets	8.30	2.67	10.97	3.58	5.23	8.81
Non-financial assets						
Current tax assets (net)	-	10.34	10.34	-	20.98	20.98
Investment Property	-	3.37	3.37	-	5.29	5.29
Property Plant and Equipments	-	12.84	12.84	-	10.78	10.78
Right to Use the asset	-	14.26	14.26	-	17.03	17.03
Other Intangible assets	-	2.29	2.29	-	3.30	3.30
Other non-financial assets	8.57	4.27	12.84	5.06	0.64	5.70
Total Assets	61.56	475.08	536.64	91.28	397.69	488.97
Financial Liabilities						
Trade payables	0.27	-	0.27	0.60	-	0.60
(i) total outstanding dues of micro enterprises and small enterprises	8.47	1.23	9.70	9.74	2.26	12.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.25	0.25	-	0.39	0.39
Deposits	7.70	7.12	14.82	12.06	5.38	17.44
Other financial liabilities	-	-	-	-	-	-
Non-financial liabilities						
Current tax liabilities (net)	-	0.35	0.35	-	3.54	3.54
Provisions	6.52	6.55	13.07	8.71	11.01	19.72
Deferred Tax Liabilities	-	5.81	5.81	-	5.88	5.88
Other non-financial liabilities	37.79	-	37.79	33.76	-	33.76
Total Liabilities	60.75	21.31	82.06	64.87	28.46	93.33
Net	0.81	453.77	454.58	26.41	369.23	395.64



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2023 and 31st March, 2022

As at March 31, 2023

Particulars	Financial Instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	3.59	-	-	3.59
Trade receivables	32.43	-	-	32.43
Loans	0.19	-	-	0.19
Investments	93.79	336.27	3.46	433.52
Other financial assets	10.97	-	-	10.97
	140.97	336.27	3.46	480.70
Financial Liabilities				
Trade payables	0.27	-	-	0.27
(i) total outstanding dues of micro enterprises and small enterprises	9.70	-	-	9.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	-	-	0.25
Deposits	0.47	14.35	-	14.82
Other financial liabilities	10.69	14.35	-	25.04

As at March 31, 2022

Particulars	Financial Instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	1.84	-	-	1.84
Trade receivables	24.36	-	-	24.36
Loans	0.31	-	-	0.31
Investments	98.03	288.49	3.25	390.57
Other financial assets	8.81	-	-	8.81
	134.15	288.49	3.25	425.89
Financial Liabilities				
Trade payables	0.60	-	-	0.60
(i) total outstanding dues of micro enterprises and small enterprises	12.00	-	-	12.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.39	-	-	0.39
Deposits	0.55	16.89	-	17.44
Other financial liabilities	13.54	16.89	-	30.43



B. Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

Level 2 - Valuation techniques with observable inputs: 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).

Level 3 - Valuation techniques with significant unobservable inputs: 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.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the net worth approach to arrive at their fair value. The net worth of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the net worth represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at March 31, 2023	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds	-	336.27	-
Investments in equity instruments	-	-	3.46
	-	336	3

As at March 31, 2022	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds	-	288.49	-
Investments in equity instruments	-	-	3.25
	-	288	3

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in mutual funds	Published Net Asset Value
Investments in equity instruments	Net Asset Value and Comparable Companies Multiple Method

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2023 and 31st March, 2022.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

13 Financial instruments and associated risks

The Company has exposure to the following risks from its use of financial instruments:

- a) market risk
- b) credit risk
- c) liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the related impact in the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) 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 primary market risk of the company is foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Company's functional currency is Indian Rupees (INR). The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from offshore services.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-23		As at 31-Mar-22	
		FCY	INR	FCY	INR
Financial assets					
Trade Receivables	AUD	7,665	0.04	6,530	0.04
	USD	171,761	1.41	154,875	1.17
TOTAL		179,426	1.45	161,405	1.21
Financial liabilities					
Trade Payables	USD	-	-	2,504	0.02
	GBP	-	-	-	-
TOTAL		-	-	2,504	0

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year ended 31-Mar-23		Year ended 31-Mar-22	
	1% strengthening	1% weakening	1% strengthening	1% weakening
AUD	*	*	*	*
USD	0.07	(0.07)	0.06	(0.06)
GBP	-	-	-	-

* represents amount less than INR 0.01 crore.

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. Company's credit risk arises principally from the trade receivables, loans receivable, advance receivable, investments and cash & cash equivalents. As the Company is an asset management company for Tata Mutual Fund and Alternate Investment Funds, its trade receivables and advances receivable is mainly from schemes. In addition, cash and cash equivalents are held with reputed financial institutions.

Following is the exposure of the Company towards credit risk.

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Maximum exposure to credit risk	140.97	134.15



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

Expected Credit Loss (ECL) on financial assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the company has assessed credit risk is on an individual basis.

Trade receivables:

Major portion of trade receivables include the AMC fees receivable from Tata Mutual Fund, Offshore funds, Portfolio Management Services, Alternative Investment Schemes and other Advisory services. Based on the past experience, management expects to receive these amounts in full.

Trade receivables (undisputed - considered good)

	Year ended 31-Mar-23	Year ended 31-Mar-22
Less than 6 months	32.38	24.34
6 months to 1 year	0.02	0.01
1 to 2 years	0.02	0.01
2 to 3 years	0.01	-
More than 3 years	-	-
Unbilled	-	-
Not due	-	-
Total	32.43	24.36

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses.

Financial instruments and cash deposits:

The investments of the Company are primarily in Tata Mutual Fund schemes. The Company holds cash and cash equivalents of INR 3.59 crores as on 31st March 2023. The cash and cash equivalents are held with banks which are rated AAA, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low liquidity risk.

The following are the contractual maturities of financial liabilities:

	31-Mar-23			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	9.96	0.01	-	9.97
Deposits	-	0.25	-	0.25
Other financial liabilities	7.70	6.98	0.14	14.82
	17.66	7.24	0.14	25.04

	31-Mar-22			
	Less than one year	Between one to five years	More than five years	Total
Trade payables	12.36	0.24	-	12.60
Deposits	-	0.39	-	0.39
Other financial liabilities	8.73	8.51	0.20	17.44
	21.09	9.14	0.20	30.43



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

14 Related party

Related parties where control exists :

Tata Sons Private Limited - Holding Company

Related parties having significant influence :

Tata Investment Corporation Limited

Wholly owned subsidiaries :

Tata Asset Management (Mauritius) Private Limited

Tata Pension Management Limited

Fellow subsidiaries with whom transactions have taken place :

Tata AIG General Insurance Company Limited

Tata Consultancy Services Limited

Tata Capital Financial Services Limited

Infinity Retail Limited

Tata Teleservices (Maharashtra) Limited

Tata Teleservices Limited

Tata Trustee Company Private Limited

Tata Communications Limited

Tata Capital PLC

Other related entities :

Tata Industries Limited - Joint Venture of Tata Sons Private Limited

Tata AIA Life Insurance Company Limited - Joint Venture of Tata Sons Private Limited

Tata Motors Limited - Associate of Tata Sons Private Limited

TMF Holding Limited - Subsidiary of Tata Motors Limited

The Indian Hotels Company Limited - Associate of Tata Sons Private Limited

Voltas Limited - Associate of Tata Sons Private Limited

The Associated Building Company Limited - Associate of Tata Sons Private Limited

Tata Metaliks Limited

Tata Steel Long Products Limited

The Indian Steel and Wire Products Limited

Tata Pigments Limited

The Tinsplate Company of India Limited

TM International Logistics Limited

TRF Limited

Key management personnel :

Mr. Prathit Bhobe - CEO & Managing Director



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

14 Related party (Continued)

Description	Nature of expense / income	Transaction Amount	Balance Outstanding Receivable / (Payable)	Transaction Amount	Balance Outstanding Receivable / (Payable)
		2022-2023		2021-2022	
Holding Company: Tata Sons Private Limited	Subscription paid Dividend paid Miscellaneous service availed	0.93 35.12 0.08	0.84	0.94 29.06 -	0.77
Parties having significant influence: Tata Investment Corporation Limited	Dividend paid	16.60	-	13.73	-
Wholly owned subsidiaries : Tata Pension Management Limited	Investment in subsidiary Rent income Deputation cost recovered Expenses paid on behalf of related party	- 0.20 1.61 0.40	-	59.75 0.06 0.01 0.25	-
Fellow subsidiaries : Tata AIG General Insurance Company Limited	Insurance paid Prepaid Insurance	0.03 0.50	-	0.03 0.50	-
Tata Consultancy Services Limited	Insurance claims received Pension recovery Purchase of licences	- 0.50 0.51	(0.03)	- 0.50 0.47	-
Tata Capital Financial Services Limited	Professional services availed	0.75	(0.21)	0.36	(0.11)
Infinity Retail Limited	Purchase of Goods	0.01		-	
Tata Teleservices (Maharashtra) Limited	Miscellaneous service availed	0.11	(0.03)	0.03	(0.04)
Tata Teleservices Limited	Miscellaneous service availed	0.04	*	0.04	*
Tata Trustee Company Limited	Deputation cost recovered Rend received Expenses paid on behalf of related party	0.16 0.05 -	-	0.09 0.04 -	-
Tata Communications Limited	Miscellaneous service availed Prepaid Miscellaneous service availed	0.41 -	-	0.29 0.08	-
Tata Capital PLC	Miscellaneous service availed	-	-	0.85	-

Handwritten signature



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

14 Related party (Continued)

Description	Nature of expense / income	Transaction Amount	Balance Outstanding Receivable / (Payable)	Transaction Amount	Balance Outstanding Receivable / (Payable)
		2022-2023		2021-2022	
Other related entities :					
Tata Industries Limited	Rent and maintenance paid	0.03	1.55	0.04	1.53
Tata AIA Life Insurance Company Limited	Insurance paid	0.16		0.16	
	Prepaid Insurance	0.25	-	0.22	-
Tata Motors Limited	Pension recovery	0.20	-	0.20	-
TMF Holdings Limited	Purchase of investments	-	19.68	19.68	19.68
The Indian Hotels Company Limited	Miscellaneous service availed	0.09	(0.03)	0.28	-
Roots Corporation Limited	Miscellaneous service availed	*		*	
Taj President	Miscellaneous service availed	0.04	*	-	-
Benares Hotels Limited	Miscellaneous service availed	*	-	-	-
Voltas Limited	Miscellaneous service availed	0.11		0.10	
	Prepaid expenses	0.01	0.05	-	*
	Purchase of goods	-		-	
	Security deposit paid	0.01		-	
The Associated Building Company Limited	Rent received	0.09	(0.02)	0.09	(0.02)
Tata Metaliks Limited	Management fees received	0.06	0.02	0.03	0.02
Tata Steel Long Products Limited	Management fees received	0.09	0.03	0.05	0.02
The Indian Steel and Wire Products Limited	Management fees received	0.03	0.01	0.01	0.01
Tata Pigments Limited	Management fees received	0.01	*	-	*
The Tinsplate Company of India Limited	Management fees received	0.12	0.04	0.07	0.03
TM International Logistics Limited	Management fees received	0.02	0.01	0.01	0.01
TRF Limited	Management fees received	0.02	0.01	0.01	0.01
Key management personnel :					
Mr. Prathit Bhohe	* Short term employee benefits	5.36	-	4.66	-
	Other long term benefits	7.10		2.00	

Notes :

* In the above balances benefits arising on account of gratuity, leave encashment etc. are not included as these benefits are determined at a Company level.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

* represents amount less than INR 0.01 crore.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

15 Dividend not recognised at the end of the reporting period

In respect of the year ended 31st March, 2023, the directors propose that a dividend of INR 21.00 per share (Previous year INR 19.70 per share) be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is INR 55.13 crores, including withholding tax of INR 5.51 crores (Previous year INR 51.71 crores, including withholding tax of INR 5.17 crores).

16 Provisions for loyalty incentives

	31-Mar-23	31-Mar-22
Opening balance as on 1st April	0.03	0.03
Additional provision during the year	0.03	0.03
Amount incurred and paid during the year	0.03	0.03
Closing balance as on 31st March	0.03	0.03

* represents amount less than INR 0.01 crore.

Nature of obligation

Loyalty incentives to unit holders for long term investment under Tata Gilt Securities Fund - Retirement Plan Series maturing on 28th February, 2025 will be paid by the Company at the rate specified by it from time to time in the form of allotment of units equivalent to the amount of loyalty incentive. Units will be allotted at net asset value ("NAV") based price prevailing on first business day after the end of the minimum investment period specified by the Company from time to time. The maximum amount of loyalty under this option will not exceed 2% of the amount which remains invested for minimum holding period (i.e. atleast 5 years).

Expected time

At present, the Company proposes to pay loyalty incentives at the end of 5 years, 10 years, 15 years and 20 years from the date of allotment.

Assumptions

It is assumed that all the unit holders currently under Tata Gilt Securities Fund - Retirement Plan Series will remain invested till the maturity period i.e. 28th February, 2025.

17 Corporate Social Responsibility (CSR)

As per the provisions of the Section 135 of the Act,

- Gross amount required to be spent by the Company during the year was INR 1.48 crores
- Amounts spent during the year on:
 - Construction / acquisition of any asset - INR NIL
 - On purposes other than (i) above as follows:

Nature of CSR activity	Amount Paid
1. Setting up roof top solar system and NEET syllabus books for tribal students	0.08
2. Online education for youth from economically backward areas	0.12
3. Building livelihood resilience within small and marginal farmers and promoting their economic security	0.45
4. Reach out to special adults to make a difference in their and their families' lives and to provide holistic care to special adults	0.10
5. Stability and improvement in the lives of underprivileged and handicapped children	0.10
6. Home-based, multidisciplinary, palliative care service for cancer patients	0.07
7. Restoration of buildings and sites of historical importance and works of art	0.07
8. Build better learning through infrastructural makeovers of Government schools and for children	0.02
9. Build better learning through infrastructural makeovers of Government schools and for children	0.25
10. Renovation of crematorium offering free-of cost, dignified funeral and cremation services to bereaved families	0.01
11. Walking canes for the blind people to help them to navigate their environments with confidence and ease.	0.22
11. Financial assistance/ grant to widows and dependents of our soldiers and needy Ex- Servicemen	0.22
Total CSR spend	1.49

- There are no previous year's shortfall amounts
- The Company does not have any undisclosed income during the year

18 Segment reporting

The Company is in the business of providing asset management services to the Tata Mutual Fund and Alternate Investment Fund and portfolio management services and advisory services to clients. The primary segment is identified as asset management services. As such the Company's financial statements are largely reflective of the asset management business and accordingly there is no separate reportable segment as per Ind AS 108, Operating Segment.

19 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through equity and operating cash flows generated. The management monitors the return on capital and the board of directors monitors the level of dividends to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

20 Due to micro and small suppliers

Sundry creditors includes any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	31-Mar-23	31-Mar-22
Principal amount remaining unpaid to any supplier as at the year end	0.27	0.60
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, under Section 23 of the MSMED Act	-	-

21 Financial ratios

Sr. No.	Name of the ratio	Ratios			Explanation for deviation more than 25%
		31-Mar-23	31-Mar-22	Deviation	
(a)	Current ratio	703.70%	559.12%	144.58%	Increase in current assets due to increase in investments
(b)	Debt-equity ratio	NA	NA		
(c)	Debt service coverage ratio	NA	NA		
(d)	Return on equity ratio	24.50%	26.15%	-1.65%	
(e)	Inventory turnover ratio	NA	NA		
(f)	Trade receivables turnover ratio	114.21%	118.38%	-4.17%	
(g)	Trade payables turnover ratio	88.38%	109.39%	-21.01%	
(h)	Net capital turnover ratio	76.88%	79.26%	-2.38%	
(i)	Net profit ratio	31.46%	32.51%	-1.05%	
(j)	Return on capital employed	32.49%	33.99%	-1.50%	
(k)	Return on investment	3.18%	5.48%	-2.30%	

Explanation of the items included in calculating the above financial ratios:

Sr. No.	Name of the ratio	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity
(c)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
(d)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory
(f)	Trade receivables turnover ratio	Net credit operating revenue = Gross credit operating revenue - operating revenue return	Average Trade Receivable
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
(h)	Net capital turnover ratio	Net operating revenue = Total operating revenue - operating revenue return	Working capital = Current assets - Current liabilities
(i)	Net profit ratio	Net Profit	Net operating revenue = Total operating revenue - operating revenue return
(j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(k)	Return on investment	Interest (Finance Income)	Investment

21 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other 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
- (vi) 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 Group 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



TATA ASSET MANAGEMENT PRIVATE LIMITED

Notes to the standalone financial statements for the year ended 31st March 2023

(Currency: Indian Rupees)

- (vii) The Company has not entered into any such transaction which is not recorded in the books of account 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)
- (viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act .
- (ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act .

23 Particular of unhedged foreign currency exposures

Particulars	Currency	31-Mar-23		31-Mar-22	
		FCY	INR	FCY	INR
Receivables:					
Trade receivables	AUD	7,665	0.04	6,530	0.04
	YEN	-	-	-	-
	USD	171,761	1.41	154,875	1.17
Payables:					
Trade payables	USD	-	-	2,504	0.02
	GBP	-	-	-	-

24 Transfer pricing

The Company has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 - 92F of the Income Tax Act, 1961. Management is of the opinion that all domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

25 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

26 The financial statements are authorised for issue by the Board of Directors on 25 April 2023.

27 Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date attached
For B S R & CO. LLP
Chartered Accountants
Registration No.: 101248W/W-100022

sd/-
Milind Ranade
Partner
Membership No.:100564

For and on behalf of the Board of Directors of
Tata Asset Management Private Limited

sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

sd/-
Prathit Bhohe
CEO & Managing Director
[DIN : 08136926]

sd/-
Shailly Kedia
Company Secretary
[Membership No. : A20240]

Mumbai
25 April 2023

