S.R. BATLIBOI & CO. LLP
Chartered Accountant

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Pension Management Limited

Report on the Audit of the Financial Statements for the year ended March 31, 2023

Opinion

We have audited the accompanying financial statements of Tata Pension Management Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) As informed by the management, the managerial remuneration for the year ended March 31, 2023 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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DN: cn=RUTUSHTRA KHURSHID PATELL, c=IN, o=Personal, email=rutushtra.patell@srb.in
Date: 2023.04.17 21:00:00 +05'30'

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 23123596BGXLPD8713

Place: Mumbai
Date: April 17, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Tata Pension Management Limited

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during any point of the time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provisions of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of 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) (a) to (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group 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 incurred cash losses amounting to Rs. 1,42,48,794 in the current year and amounting to Rs. 68,10,874 in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 23123596BGXLPD8713

Place: Mumbai
Date: April 17, 2023

Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Tata Pension Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tata Pension Management Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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Date: 2023.04.17 21:01:48 +05'30'

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 23123596BGXLPD8713

Place: Mumbai
Date: April 17, 2023

TATA PENSION MANAGEMENT LIMITED

Balance Sheet as at 31 March 2023

(Currency : Indian Rupees)

	Note	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Current Assets			
Cash and cash equivalents	3	56,81,26,970	59,19,05,390
Trade receivables	4	77,071	-
Other financial assets	5	22,72,432	-
Non current Assets			
Current tax assets (Net)		7,52,243	4,83,346
Property, Plant and Equipment	6	50,55,307	-
Other intangible assets	7	45,17,945	-
Right of use assets	8	1,84,20,157	-
Other non-financial assets	9	82,79,172	2,280
Total assets		**60,75,01,297**	**59,23,91,016**
EQUITY AND LIABILTIES			
Equity			
Equity share capital	10	60,00,00,000	60,00,00,000
Other equity	11	(2,61,75,128)	(78,71,248)
LIABILITIES			
Current Liabilities			
Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	13	2,19,34,694	1,73,840
Non-financial liabilities			
Provisions	14	40,07,962	-
Other non-financial liabilities	15	77,33,769	88,424
Total equity and liabilities		**60,75,01,297**	**59,23,91,016**

See accompanying notes forming part of the financial statements 1 - 35

As per our report of even date attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Registration No.: 301003E / E300005

For and on behalf of the Board of Directors of
Tata Pension Management Limited

Rutushtra Patell
Partner
Membership No.: 123596

Prathit Bhobe
Director
[DIN : 08136926]

Adil Busha
Director
[DIN : 06964043]

Kurian Jose
Chief Executive Officer

Tejas Jayesh Mehta
Company Secretary
[Membership No. : ACS42593]

Mumbai, 17 April 2023

TATA PENSION MANAGEMENT LIMITED

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

(Currency : Indian Rupees)

	Note	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from operations			
Fee and commission Income	16	2,17,151	-
Interest Income	17	25,12,810	47,82,876
Total Revenue from operations		**27,29,961**	**47,82,876**
Other Income			
Net gain on fair value changes	18	2,90,50,898	1,892
Total Income		**3,17,80,859**	**47,84,768**
Expenses			
Employee Benefits Expenses	19	1,33,15,956	-
Finance costs	20	2,78,337	-
Depreciation, amortization and impairment	6-8	40,55,086	-
Other expenses	21	3,24,35,360	1,15,95,642
Total Expenses		**5,00,84,739**	1,15,95,642
Profit / (Loss) before tax		**-1,83,03,880**	**(68,10,874)**
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Profit / (Loss) after tax (A)		**(1,83,03,880)**	**(68,10,874)**
Other Comprehensive Income (B)		-	-
Total Comprehensive Income for the year (A+B)		**(1,83,03,880)**	**(68,10,874)**
Earnings per equity share			
Basic and Diluted (Face value Rs 10)	24	**(0.31)**	**(0.37)**
See accompanying notes forming part of the financial statements	1 - 35		

As per our report of even date attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Registration No.: 301003E / E300005

For and on behalf of the Board of Directors of
Tata Pension Management Limited

Rutushtra Patell
Partner
Membership No.: 123596

Prathit Bhobe
Director
[DIN : 08136926]

Adil Busha
Director
[DIN : 06964043]

Kurian Jose
Chief Executive Officer

Tejas Jayesh Mehta
Company Secretary
[Membership No. : ACS42593]

Mumbai, 17 April 2023

TATA PENSION MANAGEMENT LIMITED

Cash flow statement for the year ended 31 March 2023

	Particulars	Year ended 31 March 2023 Rupees	Year ended 31 March 2022 Rupees
A.	**Cash flow from operating activities**		
	Net loss before tax	**-1,83,03,880**	**-68,10,874**
	Adjustment for :		
	Amortisation and impairment	40,55,086	-
	Net gain on financial instruments	-2,90,50,898	-1,892
	Operating loss before working capital changes	**-4,32,99,692**	**-68,12,766**
	Changes in working capital :		
	Adjustments for increase / (decrease)		
	Trade receivables and other receivables	-77,071	-
	Other financial assets	-22,72,432	-
	Other non-financial assets	-82,76,892	2,280
	Other financial liabilities	2,17,60,854	96,053
	Other non-financial liabilities	40,07,962	83,174
	Provisions	76,45,345	-
	Cash generated from operations	**2,27,87,766**	**1,81,507**
	Income tax refund / (paid)	-2,68,897	-4,78,288
	Net cash used in operating activities (A)	**-2,07,80,823**	**-71,09,547**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	-71,99,717	-
	Purchase of intangibles	-50,56,139	-
	Addition in ROU	-1,97,92,639	
	Purchase of investments	-3,04,45,00,000	-
	Proceeds from sale of investments	3,07,35,50,898	14,98,515
	Rights shares issued	-	59,75,00,000
	Net cash (used) / from investing activities (B)	**-29,97,597**	**59,89,98,515**
	Net increase / (decrease) in cash and cash equivalents (A + B)	**-2,37,78,420**	**59,18,88,968**
	Cash and cash equivalents at the beginning of the year (as per Note 3)	**59,19,05,390**	**16,422**
	Cash and cash equivalents at the end of the year (as per Note 3)	**56,81,26,970**	**59,19,05,390**

See accompanying notes forming part of the financial state 1 - 35

Notes:

1 Cash and cash equivalents include:

Balances with Banks		
- in current accounts	79,27,223	1,15,12,103
- in fixed deposits with original maturity less than three months	56,01,99,747	58,03,93,287
	56,81,26,970	**59,19,05,390**

2 Cash Flow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013

As per our report of even date attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Registration No.: 301003E / E300005

For and on behalf of the Board of Directors of
Tata Pension Management Limited

Rutushtra Patell
Partner
Membership No.: 123596

Prathit Bhobe
Director
[DIN : 08136926]

Adil Busha
Director
[DIN : 06964043]

Kurian Jose
Chief Executive Officer

Tejas Jayesh Mehta
Company Secretary
[Membership No. : ACS42593]

Mumbai, 17 April 2023

TATA PENSION MANAGEMENT LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

(Currency : Indian Rupees)

A. Equity Share Capital (Refer Note 10)

Particulars	No. of shares	Balance
Balance as at 31 March 2021	**2,50,000**	**25,00,000.00**
Changes in equity share capital during the year	5,97,50,000	59,75,00,000
Balance as at 31 March 2022	**6,00,00,000**	**60,00,00,000**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**6,00,00,000**	**60,00,00,000**

B. Other Equity (Refer Note 11)

	Reserves and Surplus			Other Comprehensive Income			Total
	Securities premium	General Reserve	Retained Earnings	Debt Instruments Through Other Comprehensive income	Equity Instruments Through Other Comprehensive income	Remeasurement Of Net Defined Benefit Plans	
Balance as at 31 March 2021	**-**	**-**	**-10,60,374**	**-**	**-**	**-**	**-10,60,374**
Profit for the period			-68,10,874				-68,10,874
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**-**	**-78,71,248**	**-**	**-**	**-**	**-78,71,248**
Profit for the period			-1,83,03,880				-1,83,03,880
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-1,83,03,880	-	-	-	-1,83,03,880
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Tax on Dividends	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**-**	**-2,61,75,128**	**-**	**-**	**-**	**-2,61,75,128**

See accompanying notes forming part of the financial statements 1 - 35

As per our report of even date attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Registration No.: 301003E / E300005

Rutushtra Patell
Partner
Membership No.: 123596

For and on behalf of the Board of Directors of
Tata Pension Management Limited

Prathit Bhobe
Director
[DIN : 08136926]

Adil Busha
Director
[DIN : 06964043]

Kurian Jose
Chief Executive Officer

Tejas Jayesh Mehta
Company Secretary
[Membership No. : ACS42593]

Mumbai, 17 April 2023

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

Note 1 : Corporate Information

Tata Pension Management Limited (‘the Company’) was incorporated on 31 August 2006. The Company is a wholly owned subsidiary of Tata Asset Management Private Limited.
The principal activity of the Company is to act as an investment manager to Pension Funds. The company received the Certificate of Registration from the Pension Fund Regulatory & Development Authority (PFRDA) to set up business as a Pension Fund Manager in February 2022. Thereafter it is in the operationalisation phase to set up necessary infrastructure and the personnel to start the business, once the final Certificate to Commence Business is received. The company has commenced its business in FY 2022-23.

The functional and presentation currency of the Company is the Indian Rupee.

The financial statements of the Company for the year ended 31 March 2023 were approved and authorised for issue by Board of Directors on **17 April 2023**.

Note 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 for the purpose of transition to Ind AS, unless otherwise indicated.

a) 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 the notes.

The financial statements are presented in Indian Rupees (INR) and all numbers are rounded to the nearest rupee as reported, unless otherwise indicated.

b) 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. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. 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 significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

(i) 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.

(ii) 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 in establishing fair values, judgments includes consideration of inputs such as liquidity risk , credit risk and volatility.

(iii) Impairment of 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.

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, debt instrument measured at FVOCI and debt instruments designated at FVTPL. 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. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

(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) 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 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.

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.

f) 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

g) Financial Instruments

Classification

A Financial instrument is any contract that give 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 Finanical 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 classifed as amortised cost category and FVTPL.

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 groups of 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 fair value through profit or loss (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 statement of profit and loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are initially recognised on the trade date i.e. the date when a the Company becomes a party to the contractual provisions of the instruments. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when the funds are transferred to the customers account. the Company recognises debt securities and deposits when funds reach the Company. 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.

Debt Instruments at FVOCI :

Debt instruments are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test.

These instruments largely comprise long-term strategic investments made by the Company.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

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 estabilished.

Fair value through Profit and loss account:

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and 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.

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 are subsequently measured at amortised cost using effective interest 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. Financial liabilities are never re-classified. the Company did not reclassify any of its financial assets or liabilities in 2021-22 and 2020-21.

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.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

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 to 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.

h) 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.

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.

i) 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.

j) 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. 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, except vehicles and office equipment - mobile. The useful life of the following assets are as follows :

Tangible Assets	As per Companies Act
Furniture and fixtures	10 years
Office equipments	5 years
Computers - servers	6 years
Computers - end use 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 years	8 years
Office equipments - mobile	3 years	5 years

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.

k) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation.

l) 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 of those from other assets or groups 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.

m) Cost Recognition

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

n) 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.

o) 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.

p) 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 PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

	As at 31-Mar-23	As at 31-Mar-22
Note 3 : Cash and cash equivalents		
Balances with Banks		
- in current accounts	79,27,223	1,15,12,103
- in fixed deposits with original maturity less than three months	56,01,99,747	58,03,93,287
Total	**56,81,26,970**	**59,19,05,390**
Note 4 : Trade receivables		
(unsecured, considered good)		
Trade receivables	77,071	-
Total	**77,071**	**-**

Ageing of Trade receivables

Particulars		Outstanding as on 31 March 2023					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	77,071	-	-	-	-	77,071
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(ii)	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	**77,071**	**-**	**-**	**-**	**-**	**77,071**

Particulars		Outstanding as on 31 March 2022					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(ii)	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	**-**	**-**	**-**	**-**	**-**	**-**

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

	As at 31-Mar-23	As at 31-Mar-22
Note 5 : Other financial Assets		
(unsecured, considered good)		
Security deposits	13,81,432	-
Unutilised GST credit	8,91,000	
Total	**22,72,432**	**-**

Note 6 : Property, Plant and Equipment

Description	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
I. Gross Block					
Balance as at 31st March 2021	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2022	**-**	**-**	**-**	**-**	**-**
Additions *	60,100	78,520	3,41,591	67,19,506	71,99,717
Disposals	-	-	-	-	-
Balance as at 31st March 2023	**60,100**	**78,520**	**3,41,591**	**67,19,506**	**71,99,717**
II. Accumulated Depreciation and impairment					
Balance as at 31st March 2021	**-**	**-**	**-**	**-**	**-**
Depreciation / amortisation charge for the year	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31st March 2022	**-**	**-**	**-**	**-**	**-**
Depreciation / amortisation charge for the year	6,099	7,524	30,036	21,00,751	21,44,410
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31st March 2023	**6,099**	**7,524**	**30,036**	**21,00,751**	**21,44,410**
III. Net block (I-II)					
Balance as at 31st March 2023	**54,001**	**70,996**	**3,11,555**	**46,18,755**	**50,55,307**
Balance as at 31st March 2022	**-**	**-**	**-**	**-**	**-**

* Includes assets transferred from Tata Asset Management Private Limited amounting to Rs. 165,880

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

Note 7 : Other Intangible assets

Description	Software	Licenses and franchise	Total
I. Gross Block			
Balance as at 31st March 2021	**-**	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2022	**-**	**-**	**-**
Additions	45,56,015	5,00,124	50,56,139
Disposals	-	-	-
Balance as at 31st March 2023	**45,56,015**	**5,00,124**	**50,56,139**
II. Accumulated Depreciation and impairment			
Balance as at 31st March 2021	**-**	**-**	**-**
Depreciation / amortisation charge for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2022	**-**	**-**	**-**
Depreciation / amortisation charge for the year	4,74,557	63,637	5,38,194
Eliminated on disposal of assets	-	-	-
Balance as at 31st March 2023	**4,74,557**	**63,637**	**5,38,194**
III. Net block (I-II)			
Balance as at 31st March 2023	**40,81,458**	**4,36,487**	**45,17,945**
Balance as at 31st March 2022	**-**	**-**	**-**

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

Note 8 : Right of use assets

Description	Premises	Total
I Gross Block		
Balance as at 31st March 2021	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	**-**	**-**
Additions	1,97,92,639	1,97,92,639
Disposals	-	-
Balance as at 31st March 2023	**1,97,92,639**	**1,97,92,639**
II. Accumulated amortisation		
Balance as at 31st March 2021	**-**	**-**
Amortisation charge for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at 31st March 2022	**-**	**-**
Amortisation charge for the year	13,72,482	13,72,482
Eliminated on disposal of assets	-	-
Balance as at 31st March 2023	**13,72,482**	**13,72,482**
III. Net block (I-II)		
Balance as at 31st March 2023	1,84,20,157	1,84,20,157
Balance as at 31st March 2022	-	-

	As at 31-Mar-23	**As at 31-Mar-22**
Note 9 : Other non-financial assets		
(unsecured, considered good)		
Advances recoverable in cash or in kind	7,200	2,280
Capital advances	7,38,738	-
Prepaid Expenses	16,97,877	-
Unutilised GST credit	58,35,357	-
Total	**82,79,172**	**2,280**

Prepaid expenses to related parties

Particulars	**As at 31-Mar-23**	**As at 31-Mar-22**
Tata AIG General Insurance Company Limied	33,000.00	-

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

Note 10 : Equity share capital

	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 Rs 10 each	7,50,00,000	75,00,00,000	7,50,00,000	75,00,00,000
	7,50,00,000	**75,00,00,000**	**7,50,00,000**	**75,00,00,000**
Issued, subscribed and fully paid up				
Equity Shares of par value Rs 10 each fully paid up	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000

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

	As at 31-Mar-23		As at 31-Mar-22	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares of par value Rs 10 fully paid up				
Outstanding at the beginning of the year	6,00,00,000	60,00,00,000	2,50,000	25,00,000
Add: Issued during the year	-	-	5,97,50,000	59,75,00,000
Outstanding at the end of the year	**6,00,00,000**	**60,00,00,000**	**6,00,00,000**	**60,00,00,000**

(b) Rights, preferences and restrictions attached to shares 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 Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares 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 or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

	Name & Nature of Relationship	As at 31-Mar-23 Amount	As at 31-Mar-22 Amount
60,000,000 (31 March 2021: 250,000) equity shares of Rs 10 each	Tata Asset Management Private Limited, Holding Company and its nominees	60,00,00,000	60,00,00,000

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

	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 Asset Management Private Limited, Holding Company and its nominees	100.00%	6,00,00,000	100.00%	6,00,00,000

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

(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

Note 11 : Other equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retained Earnings	-2,61,75,128	-78,71,248
Balance at the beginning of the year	-78,71,248	-10,60,374
Add: Net loss for the year	-1,83,03,880	-68,10,874
Less: Dividend paid		
Less: Tax on dividend paid		
Balance at the end of the year	-2,61,75,128	-78,71,248
Items of other comprehensive income		
Equity instrument through other comperhensive income	-	-
Debt instrument through other comperhensive income	-	-
Remeasurement of defined benefit plans	-	-
Tax on remeasurement of defined benefit plans	-	-
	-2,61,75,128	**-78,71,248**

Nature of reserves

a) Equity instrument through other comperhensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

b) 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.

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

	As at 31-Mar-23	As at 31-Mar-22
Note 12 : Trade payables		
There are no trade payables as on 31 March 2023 and 31 March 2022		
Note 13 : Other financial liabilities		
Lease liability due to Right Of Use	1,83,24,845	-
Provision for expenses	29,09,849	1,62,500
Legal and Professional fees payable	1,00,000	11,340
Directors commission payable	6,00,000	-
Total	**2,19,34,694**	**1,73,840**
Note 14 : Provisions		
Provisions for employee benefits		
Gratuity (unfunded)	20,94,119	-
Compensated absences (unfunded)	19,13,843	-
	40,07,962	**-**
Note 15 : Other non-financial liabilities		
Statutory liabilities	11,35,590	88,424
Employee related payables	65,98,179	-
Total	**77,33,769**	**88,424**

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Note 16 : Fee and commission Income		
Management fees	2,17,151	-
	2,17,151	**-**
Note 17 : Interest income		
Interest income:		
- on deposits with banks	25,12,810	47,82,876
	25,12,810	**47,82,876**
Note 18 : Net fair value changes		
Net gain on financial instruments designated at fair value through profit or loss	2,90,50,898	1,892
Total	**2,90,50,898**	**1,892**
Note 19 : Employee cost		
Salaries, bonus and allowances	1,28,07,809	-
Contribution to provident fund	3,54,895	-
Staff welfare costs	1,53,252	-
Total	**1,33,15,956**	**-**
Note 20 : Finance Cost		
Interest charged on Right of Use	2,78,337	-
	2,78,337	**-**
Note 21 : Other expenses		
Rent	20,08,819	7,17,134
Repairs and maintenance :		
Equipment	16,24,294	-
Premises	66,940	-
Insurance	81,748	-
Legal and professional fees	1,85,62,131	1,84,080
Travelling and conveyance	1,37,589	-
Communication expenses	31,326	5,185
Goods and services tax / service tax	11,13,259	-
Books, periodicals and subscriptions	11,95,200	1,79,437
Stamp duty for increase in authorised share capital	-	70,91,000
Stamp duty for allotment of right shares	-	5,97,500
Registration fees paid to PFRDA	-	25,00,000
Registration and filing fees	-	51,162
Printing and stationery	35,040	2,892
Marketing and sales promotion	59,72,663	-
Directors expenses	12,00,000	-
Auditors' Remuneration	4,06,300	2,67,252
Miscellaneous expenses	51	-
Total	**3,24,35,360**	**1,15,95,642**

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

22 **Related Party Transactions :**

Related party information as per Accounting Standard on Related Party Disclosures (IND AS-24)

a) **Related parties where control exists**

Tata Asset Management Private Limited – Holding Company

b) **Fellow Subsidiaries with whom transactions have taken place during the year**

Tata Communication Limited

Tata AIG General Insurance Company Limited

c) Key management personnel:

Kurian Jose - Chief Executive Officer

Amounts in brackets represent previous year figures

Nature of Transactions	Holding Company (Rs.)	Party with Significant influence (Rs.)	Fellow Subsidiaries (Rs.)	Key management personnel (Rs.)
Expenses (deputation cost) paid to Tata Asset Management Private Limited	-	1,61,10,164	-	-
	(-)	(1,16,000)	(-)	(-)
Expenses (rent on premises) paid to Tata Asset Management Private Limited	-	20,08,484	-	-
	(-)	(6,07,740)	(-)	(-)
Reimbursement of expenses (other expenses) paid to Tata Asset Management Private Limited	-	39,79,272	-	-
	(-)	(25,10,624)	(-)	(-)
Rights equity shares allotted to Tata Asset Management Private Limited	-	-	-	-
	(-)	(59,75,00,000)	(-)	(-)
Expenses (lease line expenses) paid to Tata Communication Limited	-	-	26,548	-
	(-)	(-)	(-)	(-)
Expenses (insurance) paid to Tata AIG General Insurance Company Limited	-	-	80,022	-
	(-)	(-)	(-)	(-)
* Short term employee benefits to Kurian Jose - Chief Executive Officer	-	-	-	20,01,008
	(-)	(-)	(-)	(-)
Outstanding as on 31 March 2023				
Payable to Tata Communication Limited	-	-	28,672	-
	(-)	(-)	(-)	(-)

* The above amout excludes the amount paid to Tata Asset Management Private Limited as deputation cost, It also excludes benefits arising on account of gratuity, leave encashment etc. as these benefits are determined at a Company level.

Sitting fees paid during the year to non-executive directors is Rs. 600,000 (P.Y. Rs. Nil)

23 **Auditors' Remuneration :**

Auditors' Remuneration includes :

	31-Mar-23	31-Mar-22
Audit Fees	4,00,000	2,65,500
Tax Audit Fees	6,300	1,752
	4,06,300	**5,82,609**

24 **Earnings Per Share :**

In accordance with the Accounting Standard on "Earnings Per Share" (Ind AS-33) the Earnings Per Share has been computed by dividing the Net Profit After Tax by the weighted average number of equity shares.

The computation of Basic and Diluted Earnings Per Share would be as follows :

		31-Mar-23	31-Mar-22
Net profit after tax available for equity shareholders (A)	Rs.	(1,83,03,880)	(68,10,874)
Weighted average number of equity shares outstanding during the year (B)	Nos.	6,00,00,000	1,85,07,534
Basic and diluted earnings per share (A/B)	Rs.	(0.31)	(0.37)
Face value of equity shares	Rs.	10	10

25 **Trade Payables :**

Particulars	31-Mar-23	31-Mar-22
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end year.	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26 The Company has not recognised Deferred Tax Asset (DTA) due to uncertainty of taxable income in the near foreseeable future based on the internal management forecast. The DTA has only been recognised to the extent of Deferred Tax Liability (DTL) in the books of account and accordingly there is no impact on the balance sheet and statement of profit and loss.

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

27 There are no Contingent Liabilities as on the date of the Balance Sheet (Previous Year: Nil).

28 **Risk Management Framework:**

a) Governance Framework

The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The management recognises the critical importance of having efficient and effective risk management systems in place.

b) Approach to Capital Management

Company's objective when managing capital are to :

(1) maximise shareholder value and provide benefits to other stakeholders and

(2) maintain an optimal capital structure to reduce cost of capital

For the purpose of Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at 31-Mar-23	As at 31-Mar-22
Total Debt	-	-
Equity	57,38,24,872	59,21,28,752
Net Debt to Equity	-	-

29 **Maturity Analysis of Asset and Liabilities:**

Particulars	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets:						
Cash and cash equivalents	56,81,26,970	-	56,81,26,970	59,19,05,390	-	59,19,05,390
Investments	-	-	-	-	-	-
Trade receivables	77,071	-	77,071	-	-	-
Other financial assets	22,72,432	-	22,72,432	-	-	-
Total (A)	**57,04,76,473**	**-**	**57,04,76,473**	**59,19,05,390**	**-**	**59,19,05,390**
Non-Financial Assets:						
Current tax assets (net)	-	7,52,243	7,52,243	-	4,83,346	4,83,346
Deferred tax assets (net)	-	-	-	-	-	-
Property, Plant and Equipment	-	50,55,307	50,55,307	-	-	-
Other intangible assets	-	45,17,945	45,17,945	-	-	-
Right of use assets	-	1,84,20,157	1,84,20,157	-	-	-
Other non financial assets	82,79,172	-	82,79,172	2,280	-	2,280
Total (B)	**82,79,172**	**2,87,45,652**	**3,70,24,824**	**2,280**	**4,83,346**	**4,85,626**
Total Assets (A+B)	**57,87,55,645**	**2,87,45,652**	**60,75,01,297**	**59,19,07,670**	**4,83,346**	**59,23,91,016**

Particulars	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities:						
Trade Payables	-	-	-	-	-	-
Other financial liabilities	2,19,34,694	-	2,19,34,694	1,73,840	-	1,73,840
Total (A)	**2,19,34,694**	**-**	**2,19,34,694**	**1,73,840**	**-**	**1,73,840**
Non-Financial Liabilities:						
Provisions	40,07,962	-	40,07,962	-	-	-
Other non-financial liabilities	77,33,769	-	77,33,769	88,424	-	88,424
Total (B)	**1,17,41,731**	**-**	**1,17,41,731**	**88,424**	**-**	**88,424**
Total Liabilities (A+B)	**3,36,76,425**	**-**	**3,36,76,425**	**2,62,264**	**-**	**2,62,264**
Net Assets / (Liabilities)	**54,50,79,220**	**2,87,45,652**	**57,38,24,872**	**59,16,45,406**	**4,83,346**	**59,21,28,752**

30 **Income Tax under new tax regime:**

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year ending 31 March 2023.

31 **Fair Values of Financial Instruments**

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

(Currency : Indian Rupees)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Particulars	**As at 31-Mar-23**	**As at 31-Mar-22**
	Level 1	**Level 1**
FVTPL Assets :		
- Mutual Funds	-	-
-Others	-	-
	Level 2	**Level 2**
FVTPL Assets :		
- Mutual Funds	-	-
-Others	-	-
	Level 3	**Level 3**
FVTPL Assets :		
- Mutual Funds	-	-
-Others	-	-
Total	**-**	**-**

32 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	1803.94%	225875.84%	-224071.90%	Decrease in current assets due to ROU
(b)	Debt-equity ratio	Not applicable	Not applicable		
(c)	Debt service coverage ratio	Not applicable	Not applicable		
(d)	Return on equity ratio	-3.19%	-1.15%	-2.04%	
(e)	Inventory turnover ratio	Not applicable	Not applicable		
(f)	Trade receivables turnover ratio	200.00%	0.00%	200.00%	Impact due to receipt of fees
(g)	Trade payables turnover ratio	Not applicable	Not applicable		
(h)	Net capital turnover ratio	8.11%	0.00%	8.11%	
(i)	Net profit ratio	-670.48%	0.00%	-670.48%	Impact due to increase in loss
(j)	Return on capital employed	-3.19%	0.00%	-3.19%	
(k)	Return on investment	Not applicable	Not applicable		

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

TATA PENSION MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 March 2023

(Currency : Indian Rupees)

33 Other statutory information for the current year and previous year

(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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(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

(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

34 There are no significant events after the reporting date which requires disclosures or amendments to the financial statements for the year ended March 31, 2023.

35 The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

As per our report of even date attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Registration No.: 301003E / E300005

For and on behalf of the Board of Directors of
Tata Pension Management Limited

Rutushtra Patell
Partner
Membership No.: 123596

Prathit Bhobe
Director
[DIN : 08136926]

Adil Busha
Director
[DIN : 06964043]

Kurian Jose
Chief Executive Officer

Tejas Jayesh Mehta
Company Secretary
[Membership No. : ACS42593]

Mumbai, 17 April 2023