

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 2(e) to the financial statements which more fully explains that management has identified the need for appropriate accounting of material error relating to the recognition of deferred tax asset pertaining to the earlier periods. Further, Note 2(e) describes adoption of Indian Accounting Standards specified under section 133 of the Act ('Ind AS') for prior periods and consequently, the comparative information presented as at and for the year ended 31 March 2022 has been restated and an opening balance sheet as at 1 April 2021 has been presented by the management in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors" for correction of material prior period error in recognition of deferred tax asset and changes in presentation and additional disclosures as per the requirements of Ind AS and Division II of Schedule III of the Act.

Our opinion is not modified in respect of this matter.

Registered Office:

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

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

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited)

- 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.

Other Matter

The financial statements of the Company as at and for the year ended 31 March 2022 and 31 March 2021 (from which the balance sheet as at 1 April 2021 has been derived), excluding adjustments described in Note 2(e) to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 25 April 2022 and 28 April 2021 respectively .

As part of our audit of the financial statements as at and for the year ended 31 March 2023, we also audited adjustments described in Note 2(e) to the financial statements, that were applied to restate the comparative information presented as at and for the year ended 31 March 2022 and the opening balance sheet as at 1 April 2021.

We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 March 2022, or the opening balance sheet as at 1 April 2021, other than with respect to the adjustments described in Note 2(e) to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole. However, in our opinion, the adjustments described in Note 2(e) to the financial statements are appropriate and have been properly applied.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited)

are as stated in the paragraph (b) above.

- g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited)

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

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

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Pune

Membership No.: 133124

Date: 18 August 2023

ICAI UDIN:23133124BGYBCB5055

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited) for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering engineering, information technology and other business support services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited) for the year ended 31 March 2023 (Continued)

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in the range of 26 days to 56 days and 18 days to 23 days in few cases of Provident Fund and Income-Tax respectively.

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

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

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Employees' State Insurance Act, 1948	Contribution towards ESI	1.73	2017-2021	Director of Employees State Insurance Corporation

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited) for the year ended 31 March 2023 (Continued)

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us, the Group (as per the provisions

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover Technology and Business Services India Private Limited (Formerly known as JT Special Vehicles Private Limited) for the year ended 31 March 2023 (Continued)

of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has six CICs as part of the Group

- (xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 68.88 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Pune

Membership No.: 133124

Date: 18 August 2023

ICAI UDIN:23133124BGYBCB5055

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Balance Sheet

		As at March 31,		(₹ in lakhs)
		2023	2022 (Restated*)	As at April 1, 2021(Restated*)
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	3	338.88	14.48	21.22
(b) Capital work-in-progress	4	227.40	-	-
(c) Right of use assets	5	169.79	-	-
(d) Financial assets				
(i) Other financial assets - Rent deposit		1,031.50	-	-
(e) Deferred tax assets (net)	15(c)	75.36	-	-
TOTAL NON-CURRENT ASSETS		<u>1,842.93</u>	<u>14.48</u>	<u>21.22</u>
(2) CURRENT ASSETS				
(a) Inventories		-	-	0.63
(b) Financial assets				
(i) Trade receivables	9	-	-	18.33
(ii) Cash and cash equivalents	8	7,273.78	1.18	44.66
(ii) Other financial assets	7	59.94	-	-
(c) Other current assets	6	262.80	2.69	41.50
TOTAL CURRENT ASSETS		<u>7,596.52</u>	<u>3.87</u>	<u>105.12</u>
TOTAL ASSETS		<u>9,439.45</u>	<u>18.35</u>	<u>126.34</u>
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	10	500.00	500.00	500.00
(b) Other equity		(64.73)	(492.02)	(416.40)
TOTAL EQUITY		<u>435.27</u>	<u>7.98</u>	<u>83.60</u>
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Lease liabilities		36.20	-	-
(b) Provisions	13(b)	25.23	-	3.25
(c) Other non-current liabilities - Employee benefit obligation		0.09	-	-
TOTAL NON-CURRENT LIABILITIES		<u>61.52</u>	<u>-</u>	<u>3.25</u>
(1) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Lease liabilities		135.98	-	-
(ii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	12	12.65	-	13.60
(b) Total outstanding dues of creditors other than micro and small enterprises		497.58	7.05	16.83
(iii) Other financial liabilities - Liability towards capital expenditure		336.43	-	-
(b) Provisions	13(c)	12.43	0.88	2.49
(c) Other current liabilities	14	7,938.25	2.44	6.57
(d) Current tax liabilities (net)		9.34	-	-
TOTAL CURRENT LIABILITIES		<u>8,942.66</u>	<u>10.37</u>	<u>39.49</u>
TOTAL EQUITY AND LIABILITIES		<u>9,439.45</u>	<u>18.35</u>	<u>126.34</u>

See accompanying notes to financial statements

* The comparative information is restated on account of correction of errors. See Note 2(e)

In terms of our report attached

For and on behalf of the Board

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

G V Ramanam [DIN: 01446016]
Director
Place: Mumbai

Maloy Kumar Gupta [DIN: 05315284]
Director
Place: Mumbai

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN: 23133124BGYBCB5055
Place : Pune

Dinesh Nainani
Chief Financial Officer
Place: Bangalore

Date: August 18, 2023

Date: August 18, 2023

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Statement of Profit and Loss

(₹ in lakhs)

		Year ended March 31,	
		2023	2022 (Restated*)
		Notes	
Revenue from operations			
I.	Revenue	16	3,166.39
II.	Other Income		-
III.	Total Income		<u>0.31</u>
IV.	Expenses		
(a)	Cost of materials consumed		34.71
(b)	Employee benefits expense	17	1,801.45
(c)	Finance costs		12.15
(d)	Foreign exchange loss (net)		111.97
(e)	Depreciation and amortisation expense		119.58
(f)	Other expenses	18	736.86
	Total Expenses (III)		<u>75.93</u>
V.	Profit/(loss) before tax (III-IV)		<u>384.38</u>
VI.	Tax expense		
(a)	Current tax		29.33
(b)	Deferred tax		(72.04)
	Total tax expense		<u>(42.71)</u>
VII.	Profit/(loss) for the year (V-VI)		<u>427.09</u>
VIII.	Other comprehensive income/(loss):		
(i)	Items that will not be reclassified to profit and loss:		
	Remeasurement (losses) on defined benefit obligations (net)		(13.21)
	Income tax credit relating to items that will not be reclassified to profit and loss		3.32
	Total other comprehensive loss, net of taxes		<u>(9.89)</u>
IX.	Total comprehensive income/(loss) for the year (VII+VIII)		<u>417.20</u>
X.	Earnings/(loss) per share (EPS)	19	
	Ordinary shares (face value of ₹ 10 each) :		
(i)	Basic		8.54
(ii)	Diluted		8.54

See accompanying notes to financial statements

* The comparative information is restated on account of correction of errors. See Note 2(e)

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants

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

G V Ramanan [DIN: 01446016]

Director

Place: Mumbai

Maloy Kumar Gupta [DIN: 05315284]

Director

Place: Mumbai

Kalpesh Khandelwal

Partner

Membership No. 133124

UDIN: 23133124BGYBCB5055

Place : Pune

Dinesh Nainani

Chief Financial Officer

Place: Bangalore

Date: August 18, 2023

Date: August 18, 2023

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Cash Flow Statement

	(₹ in lakhs)	
	Year ended March 31,	
	<u>2023</u>	<u>2022 (Restated*)</u>
Cash flows from operating activities:		
Profit/(loss) for the year	427.09	(75.62)
Adjustments for:		
Depreciation and amortisation expense	119.58	6.74
Loss on disposal of property, plant and equipments	14.48	
Tax expenses	(42.71)	-
Finance costs	12.15	-
Cash flows from/(used in) operating activities before changes in following assets and liabilities	<u>530.59</u>	<u>(68.88)</u>
Trade receivables	-	57.13
Loans and advances and other financial assets	(1,091.44)	-
Other current and non-current assets	(260.11)	-
Inventories		0.63
Trade payables	503.18	(23.37)
Other current and non-current liabilities	7,935.92	(8.99)
Provisions	23.57	-
Cash generated from/(used in) operations	<u>7,641.71</u>	<u>(43.48)</u>
Income taxes paid (net)	(19.99)	-
Net cash from/(used in) operating activities	<u>7,621.72</u>	<u>(43.48)</u>
Cash flows from investing activities:		
Payments for property, plant and equipments	(265.91)	-
Net cash used in investing activities	<u>(265.91)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of lease liabilities (including interest paid)	(93.29)	-
Proceed from parent company for operating expenses	10.09	
Net cash used in financing activities	<u>(83.20)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	<u>7,272.60</u>	<u>(43.48)</u>
Cash and cash equivalents as at April 1, (opening balance)	1.18	44.66
Cash and cash equivalents as at March 31, (closing balance)	<u>7,273.78</u>	<u>1.18</u>

See accompanying notes to financial statements

* The comparative information is restated on account of correction of errors. See Note 2(e)

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants

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Place - Mumbai

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Place: Bangalore

Date: August 18, 2023

Date: August 18, 2023

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Statement of Changes in Equity

A. Equity Share Capital		(₹ in lakhs)		
Particulars	2023	2022 (Restated*)	April 01, (Restated*)	
Balance as at April 1	500.00	500.00	500.00	
Issue of shares	-	-	-	
Changes in equity share capital due to prior period errors	-	-	-	
Balance as at March 31	<u>500.00</u>	<u>500.00</u>	<u>500.00</u>	

B. Other Equity		(₹ in lakhs)		
Particulars	Capital Reserve	Retained earnings	Total other equity	
Balance as at April 1, 2021 (previously reported)	413.50	(722.45)	(308.95)	
Impact of correction of errors*	-	(107.45)	(107.45)	
Restated Balance as at April 1, 2021	413.50	(829.90)	(416.40)	
(Loss) for the year	-	(75.62)	(75.62)	
Total comprehensive loss for the year	-	(75.62)	(75.62)	
Balance as at March 31, 2022	<u>413.50</u>	<u>(905.52)</u>	<u>(492.02)</u>	
Balance as at April 1, 2022	413.50	(905.52)	(492.02)	
Receipt of money from parent company for operating expenses	10.09	-	10.09	
Profit for the year	-	427.09	427.09	
Remeasurement loss on defined benefit obligations	-	(9.89)	(9.89)	
Total comprehensive Income for the year	-	417.20	417.20	
Balance as at March 31, 2023	<u>423.59</u>	<u>(488.32)</u>	<u>(64.73)</u>	

See accompanying notes to financial statements

* The comparative information is restated on account of correction of errors. See Note 2(e)

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board

G V Ramanan

[DIN: 01446016]

Director

Place - Mumbai

Maloy Kumar Gupta

[DIN: 05315284]

Director

Place - Mumbai

Kalpesh Khandelwal

Partner

Membership No. 133124

UDIN: 23133124BGYBCB5055

Place : Pune

Dinesh Nainani

Chief Financial Officer

Place: Bangalore

Date: August 18, 2023

Date: August 18, 2023

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Notes forming part of Financial Statements

1. Background and operations

Jaguar Land Rover Technology and Business Services India Private Limited formerly known as JT Special Vehicles Private Limited referred to as ("The Company") is engaged in the business of providing Engineering , Information Technology (IT) and Other business support services to group company. The registered office of the Company is located at Mumbai. The Company is wholly owned subsidiary of Tata Motors Limited

2. Significant accounting policies

a. Statement of compliance

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

b. Basis of measurement

The financial statements have been prepared on historical cost basis.

c. Going concern

The Company's financial statements have been prepared on a going concern basis.

d. Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- i) Note 3, Note 4 and Note 5 - Property, plant and equipment- useful life and impairment
- ii) Note 15 - Recoverability/recognition of deferred tax assets
- iii) Note 17 - Assets and obligations relating to employee benefits

e. Priod Period Restatement

(i) The Company is required to prepare its financial statements under Indian Accounting Standards ("Ind AS") as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013. However, financial statements since incorporation of the Company up to and for the year ended 31 March 2022 were prepared erroneously in accordance with the Companies (Accounting Standards) Rules, 2006 ("IGAAP"). The errors have been corrected by applying Ind AS financial reporting framework retrospectively for prior periods. Correction of these errors has not affected the previously reported financial position, financial performance, cash flows and earnings per share for any of the earlier years except following changes in presentation as at and for the year ended 31 March 2022

i. Presentation of financial statement line items in accordance with Division II of Schedule III to the Companies Act, 2013

ii. Presentation of Other comprehensive income and Total comprehensive income

iii. Presentation of Statement of Changes in Equity

iv. Reclassification of "Provisions" from "Outstanding Liabilities and Provisions" to "Provisions" (refer note 13 (c))

v. Disclosures as required by Ind AS 12 - Income Taxes (refer note 15) and Ind AS 107 - Financial Instruments: Disclosures (refer note 21)

(ii) During the year ended 31 March 2023, the company discovered that Deferred tax asset had been erroneously recognised in its financial statements as at March 31, 2022 and March 31, 2021. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the company's financial statements.

I. ASSETS	Impact of correction of error					
	As at March 31, 2022			As at 01 April, 2021		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
(1) NON-CURRENT ASSETS						
(a) Property, plant and equipment	14.48	-	14.48	21.22	-	21.22
(b) Deferred tax assets (net)	85.12	(85.12)	-	107.45	(107.45)	-
TOTAL NON-CURRENT ASSETS	99.60	(85.12)	14.48	128.67	(107.45)	21.22
(2) CURRENT ASSETS						
(a) Inventories	-	-	-	0.63	-	0.63
(b) Financial Assets						
(i) Trade receivables	-	-	-	18.33	-	18.33
(ii) Cash and cash equivalents	1.18	-	1.18	44.66	-	44.66
(iii) Other financial assets	-	-	-	-	-	-
(c) Other current assets	2.69	-	2.69	41.50	-	41.50
TOTAL CURRENT ASSETS	3.87	-	3.87	105.12	-	105.12
TOTAL ASSETS	103.47	(85.12)	18.35	233.79	(107.45)	126.34
II. EQUITY AND LIABILITIES						
EQUITY						
(a) Equity share capital	500.00	-	500.00	500.00	-	500.00
(b) Other equity	(406.90)	(85.12)	(492.02)	(308.94)	(107.45)	(416.39)
TOTAL EQUITY	93.10	(85.12)	7.98	191.06	(107.45)	83.60
TOTAL NON-CURRENT LIABILITIES	-	-	-	3.25	-	3.25
TOTAL CURRENT LIABILITIES	10.37	-	10.37	39.49	-	39.49
TOTAL EQUITY AND LIABILITIES	103.47	(85.12)	18.35	233.80	(107.45)	126.34

Statement of Profit and Loss

	Impact of correction of error		
	Year ended March 31, 2022		
	As previously reported	Adjustments	As restated
Profit/(loss) before tax	75.62	-	75.62
Tax expense			
(a) Current tax	-	-	-
(b) Deferred tax	22.34	(22.34)	-
Profit/(loss) for the year (V-VI)	97.96	(22.34)	75.62
Other comprehensive income/(loss):	-	-	-
Total other comprehensive loss, net of taxes	97.96	-	75.62

f. Cost recognition

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

g. Segment

The Company is primarily engaged in the business of providing Engineering , Information Technology (IT) and Other business support services to group company. These in the context of Ind AS 108 - operating segments reporting was considered to constitute one reportable segment.

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
Notes forming part of Financial Statements

h. Foreign currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss.

i. Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

j. Recent accounting pronouncements

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

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2024.

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Property, plant and equipment

(a) Accounting policy

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

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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

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

Estimated useful lives of assets are as follows:

<u>Type of Asset</u>	<u>Estimated useful life (years)</u>
Computers and other IT assets	1 to 6 years
Furniture, fixtures and office appliances	2 to 5 years

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

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss for the year.

(b) Property, plant and equipment

	<u>Owned assets</u>				<u>(₹ in lakhs)</u>
	<u>Plant, machinery and equipment</u>	<u>Furniture and fixtures</u>	<u>Computers & other IT assets</u>	<u>Office Equipment</u>	<u>Total</u>
Cost as at April 1, 2022	5.33	23.09	9.00	-	37.42
Additions	-	-	330.95	43.99	374.94
Disposals/adjustments	(5.33)	(23.09)	(9.00)	-	(37.42)
Cost as at March 31, 2023	-	-	330.95	43.99	374.94
Accumulated depreciation as at April 1, 2022	(4.52)	(9.42)	(9.00)	-	(22.94)
Depreciation for the year	-	-	(33.63)	(2.43)	(36.06)
Disposals/adjustments	4.52	9.42	9.00	-	22.94
Accumulated depreciation as at March 31, 2023	-	-	(33.63)	(2.43)	(36.06)
Net carrying amount as at March 31, 2023	-	-	297.32	41.56	338.88
Cost as at April 1, 2021 (Restated)	5.33	23.09	9.00	-	37.42
Cost as at March 31, 2022	5.33	23.09	9.00	-	37.42
Accumulated depreciation as at April 1, 2021	(3.49)	(6.33)	(6.38)	-	(16.20)
Depreciation for the year	(1.03)	(3.09)	(2.62)	-	(6.74)
Accumulated depreciation as at March 31, 2022	(4.52)	(9.42)	(9.00)	-	(22.94)
Net carrying amount as at March 31, 2022	0.81	13.67	-	-	14.48

4. (a) Capital work-in-progress

	<u>As at March 31,</u>		<u>As at April 01,</u>
	<u>2023</u>	<u>2022 (Restated)</u>	<u>2021 (Restated)</u>
Balance at the Beginning	-	-	-
Additions	602.34	-	-
Capitalized during the year	(374.94)	-	-
Balance at the end	227.40	-	-

(b) Ageing of Capital work in progress

	<u>As at March 31, 2023</u>				<u>Total</u>
	<u>Up to 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
Projects in progress	227.40	-	-	-	227.40
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023	227.40	-	-	-	227.40

There are no project during the current year and previous year where the cost or time overrun has exceeded original plan.

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

5. Leases

(a) Accounting policy

Lessee:

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company’s incremental borrowing rate or implicate rate of return. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹3.00 Lakhs) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

- (b) The Company leases a number of buildings certain of which have a renewal option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. The Company’s leases mature between 2023 and 2024.

The following amounts are included in the Balance Sheet :

	As at March 31, 2023	As at March 31, 2022 (Restated)	As at April 01, 2021 (Restated)
Current lease liabilities	135.98	-	-
Non-current lease liabilities	36.20	-	-
Total lease liabilities	172.18	-	-

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

	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)	As at April 01, 2021 (Restated)
Interest expense on lease liabilities	10.00	-	-
Expenses related to short-term leases	191.00	-	-

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

	(₹ in lakhs)	
	Building	Total
Cost as at April 1, 2022	-	-
Additions	253.31	253.31
Cost as at March 31, 2023	253.31	253.31
Accumulated depreciation as at April 1, 2022	-	-
Depreciation for the year	(83.52)	(83.52)
Accumulated depreciation as at March 31, 2023	(83.52)	(83.52)
Net carrying amount as at March 31, 2023	169.79	169.79

	As at March 31,		As at April 01,
	2023	2022 (Restated)	2021
			(Restated)
(a) Taxes recoverable, statutory deposits and dues from government	233.01	2.69	40.75
(b) Prepaid expenses	29.79	-	-
(c) Advance to Suppliers	-	-	0.75
Total	262.80	2.69	41.50

	As at March 31,		As at April 01,
	2023	2022 (Restated)	2021
			(Restated)
(a) Advance to Employees	3.00	-	-
(b) Rent Deposit	56.94	-	-
	59.94	-	-

8 Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprise cash in hand and unencumbered, highly liquid bank and other balances (with original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash and cash equivalents

	As at March 31,		As at April ,01
	2023	2022 (Restated)	2021(Restated)
Balances with banks	7,273.78	1.18	44.66
Total	7,273.78	1.18	44.66

9 Trade receivables (unsecured)

	As at March 31,		As at April ,01
	2023	2022 (Restated)	2021(Restated)
Receivables considered good	-	-	18.33
Total	-	-	18.33

10 Equity Share Capital

	As at March 31,		As at April ,01
	2023	2022(Restated)	2021(Restated)
(a) Authorised:			
50,00,00,000 Equity shares of Rs.10/- each	5,000.00	700.00	700.00
(as at March 31, 2022: 70,00,000 Equity shares of Rs.10/- each)			
Total	5,000.00	700.00	700.00
(b) Issued Subscribed and paid up :			
50,00,000 Ordinary shares of ₹10 each	500.00	500.00	500.00
Total	500.00	500.00	500.00

(c) The movement of number of shares and share capital

	Year ended March 31, 2023		Year ended March 31, 2022 (Restated)	
	(No. of shares)	(₹ in Lakhs)	(No. of shares)	(₹ in Lakhs)
Ordinary shares				
Balance as at April 1	50,00,000.00	500.00	50,00,000.00	500.00
Balance as at March 31	50,00,000.00	500.00	50,00,000.00	500.00

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

	Year ended March 31, 2023		Year ended March 31, 2022(Restated)		As at April 01, 2021 (Restated)	
	(No. of shares)	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital
Ordinary shares :						
Tata Motors Limited	50,00,000.00	100.00%	50,00,000.00	100.00%	50,00,000.00	100.00%
	50,00,000.00	100.00%	50,00,000.00	100.00%	50,00,000.00	100.00%

(e) Disclosure of Shareholding of Promoters

	Year ended March 31, 2023		Year ended March 31, 2022(Restated)		As at April 01, 2021 (Restated)	
	(No. of shares)	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital
Promoter name						
Tata Motors Limited	50,00,000.00	100.00%	50,00,000.00	100.00%	50,00,000.00	100.00%
	50,00,000.00	100.00%	50,00,000.00	100.00%	50,00,000.00	100.00%

Note:

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(f) Information regarding issue of shares in the last five years

- (a) The Company has not issued any share without payment being received in cash.
(b) The Company has not issued any bonus shares.
(c) The Company has not undertaken any buy-back of shares.

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

11 NOTES TO RESERVES

a) Capital Reserve

The capital reserve represents capital contribution received from Tata Motors Limited (Parent Company) towards meeting operating expense.

b) Retained earnings

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

12 Trade payables

(₹ in lakhs)

	As at March 31, 2023					Total
	Overdue					
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Undisputed dues	7.87	4.78	-	-	-	12.65
Total	7.87	4.78	-	-	-	12.65
Outstanding dues of creditors other than micro and small enterprises						
(a) Undisputed dues	325.42	18.06	154.10	-	-	497.58
Total	325.42	18.06	154.10	-	-	497.58
Balance as at March 31, 2023	333.29	22.84	154.10	-	-	510.23
	As at March 31, 2022 (Restated)					Total
	Overdue					
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of creditors other than micro and small enterprises						
Undisputed dues	3.98	-	-	3.07	-	7.05
Total	3.98	-	-	3.07	-	7.05
Balance as at March 31, 2022	3.98	-	-	3.07	-	7.05
	As at April 01, 2021 (Restated)					Total
	Overdue					
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Undisputed dues	-	13.60	-	-	-	13.60
Total	-	13.60	-	-	-	13.60
Outstanding dues of creditors other than micro and small enterprises						
(a) Undisputed dues	-	16.83	-	-	-	16.83
Total	-	16.83	-	-	-	16.83
Balance as at March 31, 2023	-	30.43	-	-	-	30.43

13 Provisions

(a) Accounting policy

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

(b) Provisions-non current

	As at March 31,		As at 01 April,	
	2023	2022	2021 (Restated)	2021 (Restated)
(a) Provision for employee benefits	25.23	-	-	-
(b) Provision for Warranty	-	-	-	3.25
Total	25.23	-	-	3.25

Warranty provision movement

	As at 01 April,
	2021 (Restated)
Balance at the beginning	3.25
Provision/(reversal) made during the year	(3.25)
Balance at the end	-

(c) Provisions-current

	As at March 31,		As at April 01,	
	2023	2022	2021	2021
	(Restated)	(Restated)	(Restated)	(Restated)
(a) Provision for employee benefits	12.43	0.88	-	-
(b) Other Provision	-	-	-	2.49
Total	12.43	0.88	-	2.49

14 Other current liabilities

	As at March 31,		As at April 01,	
	2023	2022	2021 (Restated)	2021 (Restated)
(a) Statutory dues (GST, Property Tax, TDS, TCS, PF etc)	89.46	2.44	-	6.57
(b) Contract liabilities (refer note (a) below)	7,848.79	-	-	-
Total	7,938.25	2.44	-	6.57

(a) Contract liabilities

	As at March 31,		As at April 01,	
	2023	2022	2021 (Restated)	2021 (Restated)
Opening contract liabilities	-	-	-	-
Amount received in advance during the year	7,848.79	-	-	-
Closing contract liabilities	7,848.79	-	-	-

Jaguar Land Rover Technology and Business Services India Private Limited
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15 Income taxes

(a) Accounting policy

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

	(₹ in Lakhs)	
	Year ended March 31,	
	2023	2022 (Restated)
Profit/(loss) before tax	384.38	(75.62)
Income tax expense at tax rates applicable	96.74	(19.03)
Utilization/credit of unrecognized tax losses, unabsorbed depreciation	(66.49)	-
Recognition of Deferred Tax Asset	(85.12)	-
Items (net) not deductible for tax/not liable to tax	13.93	-
Deferred tax assets not recognised	-	19.03
Others	(1.77)	-
Income tax expense reported in statement of profit and loss	(42.71)	-

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

	Opening balance	Recognised in profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant and Equipment	-	63.79	-	63.79
Compensated absences and retirement benefits	-	8.25	(3.32)	11.57
Total deferred tax assets	-	72.04	(3.32)	75.36
Net Deferred tax assets / (liabilities)	-	72.04	(3.32)	75.36

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 (Restated) are as follows:

	01 April 2021	Recognised in profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant and Equipment	-	-	-	-
Total deferred tax assets	-	-	-	-
Net Deferred tax assets / (liabilities)	-	-	-	-

Unrecognised Deferred tax asset on account of deductible temporary differences and business losses is Rs. Nil as at 31 March 2023 (Rs. 151.61 Lakhs as at 31 March 2022, Rs. 138.70 Lakhs as at April 01, 2021). The deferred tax asset not been recognised on the basis that recovery is not possible in foreseeable future.

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16 Revenue recognition

(a) Accounting policy

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(i) Sale of service

The Company is engaged in the business of providing Engineering , Information Technology (IT) and Other business support services to Jaguar Land Rover Limited, UK. The Company has entered into a Master Service Agreement with Jaguar Land Rover Limited, UK during the year to carry out these activities. Revenues are recognised on monthly basis when services are rendered to customers and related costs are incurred.

(ii) Disaggregation of revenue

Considering the nature, amount and timing of revenue and cash flows, the Company determines that its revenue from operations would fall in single category as per the requirements of Ind AS 115.

(iii) Performance obligations

The Company satisfies its performance obligations pertaining to the sale of services as and when services are rendered to the customer and are recognized net of performance obligations. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 7-60 days.

(iv) Significant judgements in the application of this Standard

There are no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when services are rendered to the customer, in determining the transaction price and allocation of transaction price to the performance obligations.

(v) Cost to obtain contract or fulfil a contract

There are no costs incurred for obtaining or fulfilling a contract and there are no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

(b) Revenue From Operations

	(₹ in lakhs)	
	Year ended March 31,	
	2023	2022 (Restated)
(a) Sale of Services	3,166.39	-
Revenue	3,166.39	-
Total	3,166.39	-

17 Employee benefits expense

	Year ended March 31,	
	2023	2022 (Restated)
(a) Salaries, wages and bonus	1,684.96	-
(b) Contribution to provident fund and other funds	63.26	-
(c) Staff welfare expenses	53.23	-
	1,801.45	-

(a) Accounting policy

(i) Gratuity

The Company have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Remeasurement gains and losses

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

Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

(iii) Measurement date

The measurement date of retirement plans is March 31.

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

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

(iv) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

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17. Employee benefits expenses (continued)

(a) Accounting policy

Defined Benefit Plan

Gratuity

The following tables sets out the funded and unfunded status and the amounts recognised in the financial statements for the gratuity in respect of Jaguar Land Rover Technology and Business Services India Private Limited.

	(₹ in Lakhs)	
	Gratuity	
	As at March 31,	
	2023	2022 (Restated)
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	-	-
Current service cost	1.24	-
Interest cost	0.07	-
Remeasurements (gains) / losses		
Actuarial (gains) / losses arising from changes in experience adjustments	14.05	-
Transfer in/(out) of liability	1.91	-
Defined benefit obligation, end of the year	17.27	-
Change in plan assets:		
Fair value of plan assets, beginning of the year	-	-
Interest income	0.60	-
Remeasurements losses		
Return on plan assets, (excluding amount included in net Interest expense)	(0.34)	-
Employer's contributions	15.11	-
Transfer in/(out) of liability	1.91	-
Fair value of plan assets, end of the year	17.28	-
	Gratuity	
	As at March 31,	
	2023	2022 (Restated)
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	17.27	-
Fair value of plan assets	17.28	-
Net Asset	0.01	-
Amounts in the balance sheet:		
Non-current assets	0.01	-
Non-current liabilities	-	-
Net Asset	0.01	-

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(₹ in Lakhs)

17. Employee benefits expenses (continued)

Information for funded plans with a defined benefit obligation is less than plan assets:

	Gratuity	
	As at March 31,	
	2023	2022 (Restated)
Defined benefit obligation	17.27	-
Fair value of plan assets	17.28	-

Net pension and post retirement medical cost consist of the following components:

	Gratuity	
	Year ended March 31,	
	2023	2022 (Restated)
Service cost	1.24	-
Net interest cost	(1.53)	-
Net periodic cost	(0.29)	-

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

	Gratuity	
	Year ended March 31,	
	2023	2022 (Restated)
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(0.84)	-
Actuarial (gains) / losses arising from changes in experience adjustments on plan liabilities	14.05	-
Total recognised in other comprehensive income	13.21	-
Total recognised in statement of comprehensive income	12.92	-

Jaguar Land Rover Technology and Business Services India Private Limited
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17. Employee benefits expenses (continued)

The assumptions used in accounting for the pension and post retirement medical plans are set out below:

	Gratuity	
	As at March 31,	
	2023	2022 (Restated)
Discount rate	7.10% - 7.20%	NA
Rate of increase in compensation level of covered employees	6.00% - 12.00%	NA

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2023 and 2022 by category are as follows:

Asset category:	Gratuity	
	As at March 31,	
	2023	2022 (Restated)
Cash and cash equivalents	15.40%	-
Debt instruments (quoted)	62.50%	-
Debt instruments (unquoted)	0.00%	-
Equity instruments (quoted)	8.20%	-
Deposits with Insurance companies	13.90%	-
	100.00%	-

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

The weighted average duration of the defined benefit obligation as at March 31, 2023 is **10.30 years**

The Company expects to contribute ₹ **1.00 Lakh** to the funded pension plans in Fiscal 2024.

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

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by ₹ 2.00 Lakhs	Decrease by ₹ 2.00 Lakhs
	Decrease by 1%	Increase by ₹ 2.00 Lakhs	Increase by ₹ 1.00 Lakh
Salary escalation rate	Increase by 1%	Increase by ₹ 2.00 Lakhs	Increase by ₹ 7.00 Lakhs
	Decrease by 1%	Decrease by ₹1.00 Lakhs	Decrease by ₹ 7.00 Lakhs

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18 Other expenses

	Year ended March 31,	
	2023	2022 (Restated)
(a) Rent	191.35	-
(b) Information technology/computer expenses	35.08	8.84
(c) Consultancy expenses	107.15	20.43
(d) Court fees and Stamp duty expenses	59.32	-
(e) Outsource Employee Cost	140.38	-
(f) Works operation and other expenses	203.58	5.19
Total	736.86	34.47

Note:

Works operation and other expenses include:

	2023	2022 (Restated)
(a) Auditors' Remuneration (excluding GST)		
(i) Audit Fees	7.00	0.50
(ii) Other Services	-	*

* denotes less than ₹ 50,000

Audit Fees for year ended March 31, 2022 pertains to previous auditor.

19 Earnings/(loss) per Share ("EPS")

(a) Accounting policy

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

(b) EPS

		Year ended March 31,	
		2023	2022 (Restated)
(a) Profit/(loss) for the year	₹ Lakhs	427.09	(75.62)
(b) The weighted average number of Ordinary shares for Basic EPS	Nos.	50,00,000	50,00,000
(c) The nominal value per share	₹	10	10
(d) Earnings per share (Basic)	₹	8.54	(1.51)
(e) Earnings per share (Diluted)	₹	8.54	(1.51)

20 Commitments and contingencies

Contingent Liability of the company as at March 31, 2023 is ₹ NIL (as at March 31, 2022 and as at 1st April, 2021 respectively ₹ Nil)

The Company has entered into various contracts with vendors and contractors for the acquisition office equipment, computer and other IT assets amounting to Rs. 99.39 Lakhs at March 31, 2023 (₹ Nil as at March 31, 2022 and as at 1st April, 2021), which are yet to be executed.

21 Financial instruments

(a) Accounting policy

(i) Recognition:

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

Initial measurement

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

Classification and measurement – financial assets

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

Financial assets are classified into below category

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

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Other financial liabilities are measured at amortised cost using the effective interest method. Subsequent to initial recognition, these are measured at fair value with gains or losses being recognised in profit or loss.

Financial liabilities: These are measured at amortised cost using the effective interest method.

(ii) Derecognition of financial assets and financial liabilities:

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

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

(iii) Impairment of financial assets:

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

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21 Disclosures on financial instruments (Continued)

(iv) Offsetting

Financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously.

(b) Disclosures on financial instruments

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(₹ in lakhs)

Financial assets	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
(a) Cash and cash equivalents	7,273.78	7,273.78	7,273.78
(b) Other financial assets - non-current	1,031.50	1,031.50	1,031.50
(c) Other financial assets - current	59.94	59.94	59.94
Total	8,365.22	8,365.22	8,365.22

Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Lease liabilities- non current	36.20	36.20	36.20
(b) Lease liabilities- current	135.98	135.98	135.98
(c) Trade payables	510.23	510.23	510.23
(d) Other financial liabilities - Liability towards capital expenditure	336.43	336.43	336.43
Total	1,018.84	1,018.84	1,018.84

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022 (Restated).

Financial assets	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
(a) Cash and cash equivalents	1.18	1.18	1.18
Total	1.18	1.18	1.18

Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Trade payables	7.05	7.05	7.05
Total	7.05	7.05	7.05

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at April 1, 2021 (Restated).

Financial assets	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
(a) Trade receivables	18.33	18.33	18.33
(b) Cash and cash equivalents	44.66	44.66	44.66
Total	62.99	62.99	62.99

Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Trade payables	30.43	30.43	30.43
Total	30.43	30.43	30.43

(c) Financial risk management

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

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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21 Disclosures on financial instruments (Continued)

(i) Credit risk

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

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

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹8,365.22, ₹ 1.18 Lakh and 62.99 as at March 31, 2023, 2022 and April 01, 2021 respectively, being the total of the carrying amount of balances with banks and trade receivables.

Credit quality of financial assets and impairment loss

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

	April 01, 2021 (Restated)						Total
	Not due	Up to 6 months	6 months to 1 year	1-2years	2-3years	More than 3 years	
Trade receivables							
Considered good	-	-	18.33	-	-	-	18.33
Total	-	-	18.33	-	-	-	18.33

(ii) Liquidity risk

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

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments.

	As at March 31,											
	2023					2022 (Restated)						
Financial liabilities	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
(a) Trade payables	510.23	510.23	-	-	-	510.23	7.05	7.05	-	-	-	7.05
(b) Lease liabilities	172.18	48.18	124.00	-	-	172.18	-	-	-	-	-	-
(c) Other financial liabilities - Liability towards capital expenditure	336.43	336.43	-	-	-	-	-	-	-	-	-	-
Total	1,018.84	894.84	124.00	-	-	682.41	7.05	7.05	-	-	-	7.05

	As at April 01, 2021 (Restated)					
	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total contractual cashflows
Financial liabilities						
(a) Trade payables	30.43	30.43	-	-	-	30.43
Total	30.43	30.43	-	-	-	30.43

(iii) Foreign currency exchange rate risk:

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

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

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

	As at March 31,		As at 01 April,	
	2023	2022	2021	2021
	(Restated)		(Restated)	
Particulars	GBP	GBP	GBP	GBP
Financial assets	-	-	-	-
Financial liabilities	0.66	-	-	-

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

22 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business.

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

Details of Related-parties

Name of entity	Relationship
Tata Motors Ltd	Holding company
TML Business Services Limited	Fellow subsidiary
Jaguar Land Rover India Ltd	Fellow subsidiary
Jaguar Land Rover Ltd (UK)	Fellow subsidiary

The following table summarizes related-party transactions and balances for the period ended/as at March 31, 2023 :

	Parent Company	Fellow Subsidiaries	Total (₹ in Lakhs)
(A) Transactions			
Services received	13.61	823.40	837.01
Services rendered	-	3,166.39	3,166.39
Interest (income)/expense, dividend (income)/paid, net	1.62	-	1.62
Receipt of money from parent company for operating expenses	10.09	-	10.09
ICD Received	75.00	-	75.00
ICD Repaid	75.00	-	75.00
(B) Balances			
Trade payables	13.15	52.65	65.80
Amount received in advance	-	7,848.79	7,848.79

The following table summarises related-party transactions for the period ended as at March 31,2022 (Restated)

	Parent Company	Fellow Subsidiaries	Total
(A) Transactions			
Services received	14.35	-	14.35
(B) Balances			
Trade Payable	2.11	-	2.11
Details of significant/material transactions are given below:			
	Nature of Relationship	2023	2022

Services rendered

Jaguar Land Rover (JLR)	Fellow Subsidiarie	3,166.39	-
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Services received

TML Business Services limited	Fellow Subsidiarie	823.40	-
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Transactions with Key management personnel

Compensation of key management personnel:

	As at March 31,	
	2023	2022 (Restated)
Short-term benefits	155.49	-
Post-employment benefits*	5.43	-

The compensation of CEO is ₹ 148.03 Lakhs for the year ended March 31,2023, which includes post retirement benefit of ₹ 4.89 Lakhs.

The compensation of CFO is ₹ 12.89 Lakhs for the year ended March 31,2023, which includes post retirement benefit of ₹ 0.54 Lakhs.

* Provisions for contribution to gratuity, leave encashment determined by actuary on an overall Company basis and not on individual basis, hence the same is not disclosed.

Jaguar Land Rover Technology and Business Services India Private Limited
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NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Ratios

Sr No	Particulars	Year ended March 31,		Change	Reason for Change
		2023	2022 (Restated)		
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Shareholders' Equity ⁽ⁱⁱ⁾]	Not Applicable	Not Applicable		
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)]	Not Applicable	Not Applicable		
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	0.85	2.66	-68.09%	Its mainly due to increase in Other current assets driven by increase in dues recoverable from government.
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	Not Applicable	Not Applicable		
e)	Inventory turnover (number of times) [Raw material consumed ^(iv) / average inventory ^(vii)]	Not Applicable	Not Applicable		
f)	Trade payable turnover (number of times) [Cost of material consumed / Average Trade payables]	-	-		
g)	Net capital turnover (number of times) [Revenue from operations / Working capital ^(vi)]	(2.35)	-	-	
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	0.13	-	-	
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	1.65	(0.69)	339.37%	Its mainly due to increase in profit driven by increase in revenue
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed ^(viii)]	0.02	(0.00)	550.06%	Its mainly due to increase shareholder equity due to increase in profit.
k)	Return on investments (number of times) [Net profit after tax / Average investments]	Not Applicable	Not Applicable		

Notes:

- i Total debts includes non current and current borrowings
- ii Equity = Equity share capital + Other equity
- iii Repayment of borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months).
- iv Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- v Cost of goods sold includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.
- vi Inventory includes Raw materials and components, Work-in-progress, Finished goods, Stores and spare parts, Consumable tools and Goods-in-transit - Raw materials and components.
- vii Capital employed includes Shareholders' Equity, non current and current borrowings

24 Other statutory information :

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act,2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (VIII) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the companies Act,2013 read with the Companies(Restriction on number of layers) Rules, 2017
- (IX) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act,1961
- (X) The Company has not revalued any of its Property,Plants and Equipments (including Right-of-use Assets) during the year.
- (XI) The Company does not have any transaction with struck off companies during the year.

Jaguar Land Rover Technology and Business Services India Private Limited
(Formerly known as JT SPECIAL VEHICLES PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

25. Other notes:

i) Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars		(₹ in Lakhs)	
		As at March 31,	
		2023	2022
(a) Amounts outstanding but not due (including capital creditors) as at March 31,	- Principal	7.87	-
(b) Amounts due but unpaid as at March 31,	- Principal	4.78	-
(c) Amounts paid after appointed date during the year	- Interest	-	-
(d) Amount of interest accrued and unpaid as at March 31,		-	-
(e) Amount of estimated interest due and payable for the period from April 1, 2023 to actual date of payment or May 3, 2023 (whichever is earlier)	- Interest	-	-

ii) Financial statements for year ended March 31, 2022 audited by M/s ANBARASU & JALAPATHI.

iii) Maintenance / backup of books of accounts

Proper books of account as required by law have been kept by the Company except that backup of books of accounts is not kept on daily basis on servers located in India.

In terms of our report attached

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

Kalpesh Khandelwal
Partner
Membership No. 133124
UDIN: 23133124BGYBCB5055
Place : Pune

G V Ramanan [DIN: 01446016]
Director
Place : Mumbai

Maloy Kumar Gupta [DIN: 05315284]
Director
Place : Mumbai

Dinesh Nainani
Chief Financial Officer
Place : Bangalore

Date: August 18, 2023

Date: August 18, 2023