

Independent Auditor's Report

To the Members of Jaguar Land Rover India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jaguar Land Rover India Limited (the "Company") which comprise the balance sheet as at 31 March 2026, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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.

Other Information

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

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Jaguar Land Rover India Limited

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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)

Jaguar Land Rover India Limited

safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 14(b) and 25 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management of the Company represented that, to the best of its knowledge and belief, as disclosed in the Note 30(x) 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 of the Company represented that, to the best of its knowledge and belief, as

Independent Auditor's Report (Continued)

Jaguar Land Rover India Limited

disclosed in the Note 30(ii) 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year and the interim dividend declared and paid by the Company during the year, are in compliance accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 12(d) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and considering report of independent auditor's in relation to controls at the service organisation for payroll software except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares used for maintaining aftermarket spare parts accounting processes during 1 April 2025 to 30 June 2025.
- ii. The feature of audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for aftermarket spare parts accounting process.

For accounting softwares for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in these softwares and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor's Report (Continued)

Jaguar Land Rover India Limited

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

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

Jitendra Vaishnav

Partner

Place: Mumbai

Membership No.: 123636

Date: 08 May 2026

ICAI UDIN:26123636HAOXMO5848

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover India Limited for the year ended 31 March 2026

(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 every year. In accordance with this programme, all 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 discrepancy was 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 inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in mutual funds. The Company has not made any investments in companies, firms, limited liability partnership or any other parties. Accordingly, provisions of clause 3(iii)(a) and clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover India Limited for the year ended 31 March 2026 (Continued)

- (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 products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the 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 been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 Crores)	Period to which the amount relates	Forum where dispute is pending	Amount not deposited under dispute (Rs. in Crores)
Income - Tax Act, 1961	Income Tax	3.43	FY 2014-15	Income Tax Appellate Tribunal, Mumbai	3.22
Income - Tax Act, 1961	Income Tax	27.48	FY 2015-16	Dispute Resolution Panel	21.98
Income - Tax Act, 1961	Income Tax	2.00	FY 2017-18	Income Tax Appellate Tribunal, Mumbai	1.60
Income - Tax Act, 1961	Income Tax	5.72	FY 2021-22	Income Tax Appellate Tribunal, Mumbai	4.58
Central Sales Tax Act, 1956	Central Sales Tax	10.42	FY 2014-15	Maharashtra Sales Tax Tribunal	9.34

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover India Limited for the year ended 31 March 2026 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending	Amount not deposited under dispute (Rs. in Crores)
Central Sales Tax Act, 1956	Central Sales Tax	37.74	FY 2015-16	Jt. Commissioner of State tax (Appeal)	35.83
Central Sales Tax Act, 1956	Central Sales Tax	25.69	FY 2016-17	Jt. Commissioner of State tax (Appeal)	24.39
Central Sales Tax Act, 1956	Central Sales Tax	7.49	FY 2017-18	Jt. Commissioner of State tax (Appeal)	7.12
Value Added Tax Act, 2005	Value Added Tax	0.04	FY 2015-16	Jt. Commissioner of State tax (Appeal)	0.04
Value Added Tax Act, 2005	Value Added Tax	5.80	FY 2016-17	Deputy Commissioner of Sales tax	5.50
Value Added Tax Act, 2005	Value Added Tax	0.70	FY 2017-18	Jt. Commissioner of State tax (Appeal)	0.66

- (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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. 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 financial statements of the Company, we report that no funds raised on short-term basis have

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover India Limited for the year ended 31 March 2026 (Continued)

- been used for long-term purposes by the Company.
- (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 2026. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) 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 2026. Accordingly, clause 3(ix)(f) is not applicable.
 - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(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) During the course of our 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 year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company does not fall under the definition of a listed company or other class of companies which are required to constitute an audit committee under section 177(4)(iv) of the Act, hence, section 177 is not applicable to the Company.
 - (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year issued after the balance sheet date covering the period upto 31 December 2025 for the period under audit.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(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.

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover India Limited for the year ended 31 March 2026 (Continued)

- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Jitendra Vaishnav

Partner

Place: Mumbai

Membership No.: 123636

Date: 08 May 2026

ICAI UDIN:26123636HAOXMO5848

Annexure B to the Independent Auditor's Report on the financial statements of Jaguar Land Rover India Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Jaguar Land Rover India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Jaguar Land Rover India Limited for the year ended 31 March 2026 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Jitendra Vaishnav

Partner

Place: Mumbai

Membership No.: 123636

Date: 08 May 2026

ICAI UDIN:26123636HAOXMO5848

Jaguar Land Rover India Limited
Balance Sheet

Particulars	Notes	(Rs in crores)	
		As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3(b)	1.92	1.80
(b) Right-to-use assets	4(d)	202.78	188.35
(c) Other intangible assets	5(b)	0.68	1.14
(d) Financial assets:			
Other financial assets	6(a)	0.17	0.17
(e) Deferred tax assets (net)	17(d)	19.98	4.13
(f) Non-current tax assets (net)		21.42	21.29
(g) Other Non-current assets	10(a)	65.28	53.18
		312.23	270.06
(2) CURRENT ASSETS			
(a) Inventories	7(b)	522.23	390.83
(b) Financial assets:			
(i) Trade receivables	8	30.91	43.24
(ii) Cash and cash equivalents	9	954.92	965.51
(iii) Other financial assets	6(b)	1.41	1.24
(c) Other current assets	10(b)	3.43	142.15
		1,512.90	1,542.97
TOTAL ASSETS		1,825.13	1,813.03
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	11	280.25	280.25
(b) Other equity	12	207.75	422.85
		488.00	703.10
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities	4(b)	181.64	170.92
(b) Provisions	14(b)	15.73	10.71
(c) Other Non-current liabilities	16	62.64	26.66
		260.01	208.29
(3) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Lease liabilities	4(b)	21.29	15.90
(ii) Trade payables:	15		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		891.04	597.48
(iii) Other financial liabilities	13	2.56	4.78
(b) Other current liabilities	16	149.96	283.37
(c) Provisions	14(c)	0.49	0.11
(d) Current tax liabilities (net)		11.78	-
		1,077.12	901.64
TOTAL EQUITY AND LIABILITIES		1,825.13	1,813.03

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**For and on behalf of the Board of Directors of
Jaguar Land Rover India Limited**

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

Rajan Amba [DIN - 10121880]
Managing Director
Place: Hanoi

Rajiv Gupta [DIN - 08090363]
Director
Place: Mumbai

Jitendra Vaishnav
Partner
Membership No: 123636
Place: Mumbai
Date: May 08, 2026

Anupam Khemka [DIN - 10076429]
Director and Chief Financial Officer
Place: Mumbai

Binita Khory [ACS: A24829]
Company Secretary
Place: Mumbai

Jaguar Land Rover India Limited
Statement of Profit and Loss

Particulars	Notes	(Rs in crores)	
		Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations			
(a) Revenue		6,321.99	5,541.12
(b) Other operating revenue		65.80	53.99
Total revenue from operations	18	6,387.79	5,595.11
II Other income	19(b)	34.52	26.66
III Total income (I+II)		6,422.31	5,621.77
IV Expenses:			
(a) Purchases of stock-in-trade		5,082.82	4,199.24
(b) Changes in inventories of stock-in-trade		(131.40)	(19.01)
(c) Employee benefits expense	20	33.16	30.32
(d) Finance costs	21	40.84	42.00
(e) Foreign exchange loss (net)		62.57	28.34
(f) Depreciation and amortisation expense		22.45	18.24
(g) Other expenses	22	470.92	385.59
Total expenses (IV)		5,581.36	4,684.72
V Profit before exceptional items and tax (III-IV)		840.95	937.05
VI Exceptional Items	24	2.21	-
VII Profit before tax (V-VI)		838.74	937.05
VIII Tax expense/ (credit) (net):	17		
(a) Current tax		231.78	237.15
(b) Deferred tax		(15.86)	(0.58)
Total tax expenses (net)		215.92	236.57
IX Profit for the year (VII-VIII)		622.82	700.48
X Other comprehensive income/(loss):			
(i) Items that will not be reclassified to profit or loss:			
Remeasurement loss/(gain) on defined benefit plans		0.04	(0.28)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		(0.01)	0.07
Total other comprehensive income/(loss) for the year (net of tax)		0.03	(0.21)
XI Total comprehensive income for the year (IX+X)		622.85	700.27
XII Earnings per equity share of Rs 10 each (EPS)	23		
(i) Basic EPS (in Rs)	₹	22.22	24.99
(ii) Diluted EPS (in Rs)	₹	22.22	24.99

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**For and on behalf of the Board of Directors of
Jaguar Land Rover India Limited**

For **B S R & Co. LLP**
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Binita Khory [ACS: A24829]
Company Secretary
Place: Mumbai

Date: May 08, 2026

Jaguar Land Rover India Limited
Statement of Cash Flow

(Rs in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year	622.82	700.48
Adjustments for :		
Finance cost	40.84	42.00
Interest Income	(5.60)	(2.53)
Provision for contingency	3.92	-
Profit on sale of investments measured at FVTPL (net)	(18.60)	(16.18)
Depreciation and amortisation expense	22.45	18.24
Tax expense (net)	215.92	236.57
Inventories write down (net)	10.36	9.76
Gain on termination of right to use assets (net)	-	(0.20)
Net unrealized foreign exchange loss /(gain)	(3.27)	5.04
Exceptional Items	-	-
	888.84	993.18
Movements in working capital :		
Trade receivables	12.33	39.70
Inventories	(141.75)	(28.77)
Other financial assets	(0.17)	0.29
Other current and Non-current assets	126.63	(137.95)
Trade payables	296.83	164.09
Other financial liability	(2.22)	(0.71)
Provisions	1.40	0.14
Other current and Non-current liabilities	(97.43)	243.20
Cash generated from operations	1,084.46	1,273.17
Income taxes paid (net)	(220.13)	(252.00)
Net cash generated by operating activities	864.33	1,021.17
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.59)	(0.59)
Payments for other intangible assets	-	(0.42)
Purchase of investments in mutual funds	(1,739.94)	(575.07)
Sale of investments in mutual funds	1,758.51	591.24
Interest Income	5.60	2.59
Proceeds from disposal of RTU assets		
Currency Translation Differences		
Investment in fixed deposit		
Income from fixed deposit		
Payments for intangible assets		
Net cash generated from investing activities	23.58	17.75
Cash flows from financing activities		
Repayment of lease liabilities (including interest)	(52.89)	(45.09)
Payments made against security deposits	(0.00)	(1.92)
Interest paid	(7.66)	(11.56)
Dividends paid on equity shares	(837.95)	(383.94)
Net cash used in financing activities	(898.50)	(442.51)
Net increase/(decrease) in cash and cash equivalents	(10.59)	596.41
Cash and cash equivalents at the beginning of the year	965.51	369.10
Cash and cash equivalents at the end of the year	954.92	965.51

As per our report of even date attached.

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

Rajan Amba [DIN - 10121880]
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Director and Chief Financial Officer
Place: Mumbai

Binita Khory [ACS: A24829]
Company Secretary
Place: Mumbai

Date: May 08, 2026

Jaguar Land Rover India Limited
Statement of Changes in Equity for the year ended March 31, 2026

a) Equity share capital

	(Rs in crores)
	Amount
Balance as at March 31, 2024	280.25
Changes in equity share capital during the year	-
Balance as at March 31, 2025	280.25
Changes in equity share capital during the year	-
Balance as at March 31, 2026	280.25

b) Other equity

	Reserves and Surplus		Other comprehensive income		(Rs in crores)
	Retained earnings	Capital reserve	Remeasurements of the defined benefit plans	Foreign currency translation	Total
Balance as at March 31, 2024	111.45	19.71	(0.03)	(24.61)	106.52
Profit for the year	700.48	-	-	-	700.48
Other comprehensive loss for the year (net of tax)	-	-	(0.21)	-	(0.21)
Total comprehensive loss for the year	700.48	-	(0.21)	-	700.27
Interim Dividend paid	(383.94)	-	-	-	(383.94)
Balance as at March 31, 2025	427.99	19.71	(0.24)	(24.61)	422.85
Profit for the year	622.82	-	-	-	622.82
Other comprehensive income for the year (net of tax)	-	-	0.03	-	0.03
Total comprehensive income for the year	622.82	-	0.03	-	622.85
Final Dividend paid for the year ended March 31, 2025	(404.96)	-	-	-	(404.96)
Interim Dividend paid	(432.99)	-	-	-	(432.99)
Balance as at March 31, 2026	212.86	19.71	(0.21)	(24.61)	207.75

The accompanying notes form an integral part of the financial statements

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

Rajan Amba [DIN - 10121880]
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Place: Hanoi

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Partner
Membership No: 123636
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Director and Chief Financial Officer
Place: Mumbai

Binita Khory [ACS: A24829]
Company Secretary
Place: Mumbai

Date: May 08, 2026

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate overview:

Jaguar Land Rover India Limited ("the Company") was incorporated in India on October 25, 2012 in accordance with the provisions of the Companies Act, 1956 and was granted its Certificate of Business Commencement on January 14, 2013. The Company is a wholly owned subsidiary of Jaguar Land Rover Limited, United Kingdom ("JLR UK") of which Jaguar Land Rover Automotive PLC is the immediate holding company and Tata Motors Limited is the ultimate holding company.

The registered office of the Company is 25th floor, Tower 2, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, India.

The Company's principal activity is to act as the national sales company (NSC) in India for Jaguar Land Rover Limited, United Kingdom. The sales operations commenced with effect from January 1, 2015. The Company also acts as the vehicle for the continuation and expansion of the Jaguar Land Rover operations in India.

2 Material accounting policies:

2.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time. The financial statements were authorised for issue by the Company's Board of Directors on May 08, 2026.

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. This financial statement is presented in Indian rupees (INR), which is also functional currency of the Company. All amounts have been rounded to the nearest crores, unless otherwise indicated.

2.2 Going Concern

The Company's financial statements have been prepared on going concern basis. The Company has net current assets of **Rs 435.78 crores** as at March 31, 2026.

2.3 Use of estimates and judgements

i) Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised 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 recognised in the financial statements are included in the following notes:

(a) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 17.

(b) Provisions and contingent liabilities

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under note 14 and 25.

(c) Useful life of Property, plant and equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed in each financial year and adjusted prospectively, if appropriate. The policy for the same has been explained under note 3(a) and 3(b).

(d) Leases

Whether an arrangement contains a lease and the lease classification is explained under note 4(a).

(e) Measurement of defined benefit obligation

Key actuarial assumptions explained under note 20.

ii) Judgements

Revenue recognition: The Company uses judgement to determine when control of its goods, primarily vehicles and parts, pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract. Refer to note 18 for further information.

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.4 Foreign currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or at an average exchange rate for the month in which such transaction occurred if the average exchange rate approximates the actual rate at the date of transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated into functional currency at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Non-monetary items that are measured based on historical cost in a foreign currency are translated at exchange rate at the date of transaction

2.5 Segment reporting

The Company is engaged mainly in the business of automobile products consisting of all types of passenger vehicles of Jaguar and Land Rover brands. These are considered to constitute one segment as per Ind-AS 108 - Operating Segments.

The Company has its entire operations in India and hence entire revenue is generated in India, all the services are rendered to the customers in India and there are no assets which are situated outside India.

2.6 Warranty

The Company is national sale office (NSC) and is solely responsible for arranging the warranty service for the vehicles sale in India. JLR UK is the original manufacturer of vehicle is primary obligator for warranty claim in India. JLR UK has assigned the responsibility to the Company for the performance of its warranty obligation in Indian Market, and the company is compensated by JLR UK. The Company recognize the income and expenses for the warranty services provided on completion of performance obligation (repairs services for car). The Income and expenses are recongised on gross basis. Further, liabilities and assets are recognised on gross basis.

2.7 Impairment

The Company reviews its carrying value of assets annually, or more frequently when there is a indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.

2.8 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified certain amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments (Supplier Finance Arrangement) and Ind AS 12 – International Tax Reform – Pillar Two Model Rules which are applicable from April 1, 2025. □

The Company has evaluated all these amendments and has determined that it does not have any significant impact on its financial statements.

Jaguar Land Rover India 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 net of accumulated depreciation and impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that their future economic benefits associated with the expenditure will flow to the Company.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

All fixed assets are physically verified in a phased manner over a period of two years.

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 adopted useful lives for various categories of property plant and equipment, which are different from those prescribed in Schedule II of the Companies Act. Estimated useful lives of these assets are as follows:

Plant and machinery - 7 to 10 years

Furniture and fixtures - 4 to 10 years

Vehicles - 4 years

Computers – 3 years

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

(b) Property, plant and equipment

	Own assets				(Rs in crores)
	Plant and machinery	Furniture and fixture	Vehicles	Computers	Total
Cost as at April 1, 2025	5.15	5.42	2.24	3.85	16.66
Additions	0.41	-	-	0.18	0.59
Disposals/ Adjustments	-	(0.01)	-	(0.97)	(0.98)
Cost as at March 31, 2026	5.56	5.41	2.24	3.06	16.27
Accumulated depreciation as at April 1, 2025	4.47	5.37	1.67	3.35	14.86
Depreciation for the year	0.19	0.02	-	0.26	0.47
Disposals/ Adjustments	-	(0.01)	-	(0.97)	(0.98)
Accumulated depreciation as at March 31, 2026	4.66	5.38	1.67	2.64	14.35
Net carrying amount as at March 31, 2026	0.90	0.03	0.57	0.42	1.92
					-
Cost as at April 1, 2024	4.58	4.68	1.32	3.32	13.90
Additions	0.21	0.03	-	0.35	0.59
Disposals/ Adjustments	0.36	0.71	0.92	0.18	2.17
Cost as at March 31, 2025	5.15	5.42	2.24	3.85	16.66
Accumulated depreciation as at April 1, 2024	4.02	4.56	1.07	2.77	12.42
Depreciation for the year	0.19	0.34	-	0.42	0.95
Disposals/ Adjustments	0.26	0.47	0.60	0.16	1.49
Accumulated depreciation as at March 31, 2025	4.47	5.37	1.67	3.35	14.86
Net carrying amount as at March 31, 2025	0.68	0.05	0.57	0.50	1.80

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Leases

(a) Accounting policy

In accordance with Accounting Standards, at the inception of a contract, the Company assesses whether the contract is or contains a lease. The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Further, the lease arrangement is determined to be an operating lease or a finance lease at the inception of the lease based on the substance of the arrangement.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

At the inception of a contract which is or contains a lease in accordance with Accounting Standards, the Company recognises lease liability at the present value of the future lease payments. The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. For non cancellable period of a lease which is not short term in nature, except for lease of low value items. The future lease payments for such non cancellable period is discounted using the Company's incremental borrowing rate. Lease payments include fixed payments, in substance fixed payments, 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 the right-of-use assets are amortised using the straight-line method over lower of the useful life of the leased asset or the lease term. If the 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 Company also recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs. The right-of-use assets are amortised using the straight-line method over lower of the useful life of the leased asset or the lease term. If the 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. Subsequently, rightof- use assets are measured at their inception value less amortisation and impairment if any.

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

(b) The Company leases a number of land, buildings, warehouses, vehicles, plant and machinery and IT hardware. Certain of which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future, and this will continue to be monitored by the Company where relevant. The weighted average rate applied is **8.24%** (previous year: 8.29%). The company's leases mature between 2026 and 2030.

The following amounts are recognised in the Statement of Profit and Loss :

(Rs in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities (Refer note no. 21)	33.18	30.11
Expenses related to short-term leases	2.41	1.99
	35.59	32.10

The following amounts are recognised in the statement of cash flows:

Payments for the principal portion of lease liabilities (within financing activities)	19.71	14.98
Payment for interest expense related to lease liabilities (within financing activities)	33.18	30.11
	52.89	45.09

The following amounts are included in the Balance Sheet :

Current lease liabilities	21.29	15.90
Non-current lease liabilities	181.64	170.92
Total lease liabilities	202.93	186.82

The total cash outflow for leases (including interest on finance lease) is **Rs. 52.89 crores** and Rs. 45.09 crores for the years ended March 31, 2026 and 2025, respectively.

Note: Movement in lease liabilities

(Rs in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	186.82	88.38
Add: addition during the year	39.34	116.81
Add: interest expenses	33.18	30.11
Less: termination of lease during the year	(3.52)	(1.47)
Less: payment made against security deposit	(0.00)	(1.92)
Less: payment made during the year	(52.89)	(45.09)
	202.93	186.82

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) The following table sets out maturity analysis of lease payables, showing undiscounted lease payment to be made after the reporting date.

	As at March 31, 2026	As at March 31, 2025
Due in 1st year	68.13	36.75
Due in 2nd year	66.30	44.94
Due in 3rd to 5th year	222.61	179.49
Total	357.04	261.18

(d) Right to use assets

	Land	Building (Commercial)	Vehicles	Plant and machinery	Computers	Total
Cost as at April 1, 2025	20.39	37.23	-	200.41	-	258.03
Additions	-	-	-	39.34	-	39.34
Disposals/ Adjustments	-	-	-	(8.58)	-	(8.58)
Cost as at March 31, 2026	20.39	37.23	-	231.17	-	288.79
Accumulated amortization as at April 1, 2025	4.08	16.73	-	48.87	-	69.68
Amortization for the year	4.08	4.48	-	12.95	-	21.51
Disposals/ Adjustments	-	-	-	(5.18)	-	(5.18)
Accumulated amortization as at March 31, 2026	8.16	21.21	-	56.64	-	86.01
Net carrying amount as at March 31, 2026	12.23	16.02	-	174.53	-	202.78
Cost as at April 1, 2024	17.39	17.67	1.12	136.07	0.76	173.01
Additions	20.39	22.73	-	73.69	-	116.81
Disposals/ Adjustments	(17.39)	(3.17)	(1.12)	(9.35)	(0.76)	(31.79)
Cost as at March 31, 2025	20.39	37.23	-	200.41	-	258.03
Accumulated amortization as at April 1, 2024	17.39	15.97	1.12	48.06	0.76	83.30
Amortization for the year	4.08	2.66	-	10.16	-	16.90
Disposals/ Adjustments	(17.39)	(1.90)	(1.12)	(9.35)	(0.76)	(30.52)
Accumulated amortization as at March 31, 2025	4.08	16.73	-	48.87	-	69.68
Net carrying amount as at March 31, 2025	16.31	20.50	-	151.54	-	188.35

5 Other Intangible assets

(a) Accounting policy

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any. Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

	Estimated amortisation period
Software	4 Years

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

Derecognition of intangible assets

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

(b) Other intangible assets

	(Rs in crores)
	Software
Cost as at April 1, 2025	1.85
Additions	-
Cost as at March 31, 2026	1.85
Accumulated depreciation as at April 1, 2025	0.71
Amortization for the year	0.46
Accumulated depreciation as at March 31, 2026	1.17
Net carrying amount as at March 31, 2026	0.68
Cost as at April 1, 2024	1.43
Additions	0.42
Cost as at March 31, 2025	1.85
Accumulated depreciation as at April 1, 2024	0.31
Amortization for the year	0.40
Accumulated depreciation as at March 31, 2025	0.71
Net carrying amount as at March 31, 2025	1.14

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Other financial assets

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Non-Current assets		
Security deposits	0.17	0.17
Total	0.17	0.17
(b) Current assets		
Restricted deposit	1.41	1.24
Total	1.41	1.24

Note – Security deposits are given to vendors. These are non interest bearing deposit. Restricted deposit of Rs 1.31 crores (PY 1.24 crores) is held in relation to performance guarantee given to Special Protection Group for vehicles sold and Rs 0.10 crores (PY NIL) is held as lien for an ongoing legal case.

7 Inventories

(a) Accounting policy

Inventories are valued at the lower of cost and the net realisable value ('NRV') after providing for obsolescence and other losses, where considered necessary. The cost of inventories includes expenditure incurred in acquiring the inventories and all charges in bringing the goods to the point of sale. Net realisable value is estimated selling price in the ordinary course of business less estimated selling expenses.

The Company uses certain vehicles for its own use like training, marketing, homologation etc known as Own use vehicles(OUVs). Such OUVs are accounted for as inventory and stated at lower of cost or NRV.

(b) Inventories consists of the following -

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Inventories (at lower of cost and NRV)		
(a) Vehicles	105.67	83.33
(b) Spare parts and accessories	128.50	111.29
(c) Goods-in-transit:		
Vehicles	214.31	137.27
Spare parts and accessories	73.75	58.94
Total	522.23	390.83

Note -

(1). During the year ended March 31, 2026 and 2025, the Company recorded inventory write-down expenses of **Rs 10.36 crores** and Rs 9.76 crores, in the statement of profit and loss respectively.

(2) Cost of inventories (including cost of purchased products) recognized as expense during the years ended March 31, 2026 and 2025 amounted to **Rs. 5,011.44 crores** and RS. 4,180.23 crores in the statement of profit and loss, respectively.

8 Trade receivables

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
Unsecured, considered good	30.91	43.24
Total	30.91	43.24

9 Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprise cash on hand, demand deposits and highly liquid investments 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 consists of the following -

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand #	0.00	-
(b) Balances with banks	704.92	965.51
(c) Deposit with banks	250.00	-
Total	954.92	965.51

Less than Rs 50,000

Jaguar Land Rover India Limited
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10 Other assets

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Non-Current		
Balances with government authorities (GST, VAT etc.)	65.28	53.18
Total	65.28	53.18
(b) Current		
(i) Balances with government authorities (GST, VAT etc.) (Net off of Contingent provision for compensation cess credit Rs. 60.02 crores) (Refer Note (i))	1.12	140.31
(ii) Prepaid gratuity	-	0.25
(iii) Other current assets	2.31	1.59
Total	3.43	142.15

NOTE (i) - Balance with government authorities include GST balances. Due to rate change notification applicable from 22nd September 2025, there is uncertainty on availability of input cess credit, thus provision for cess credit has been provided. Provision for same has been net off against the Compensation cess debit balance. (Current Year Rs. 60.02 crores Previous Year NIL)

11 Equity share capital

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
50,00,00,000 (Previous year: 50,00,00,000) Ordinary shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid up		
28,02,50,000 (Previous year: 28,02,50,000) Ordinary shares of Rs. 10 each	280.25	280.25

11.1 Movement of number of shares and share capital :

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(Rs in crores)	Number of shares	(Rs in crores)
Equity shares:				
Balance as at the beginning of the year	28,02,50,000	280.25	28,02,50,000	280.25
Balance as at the end of the year	28,02,50,000	280.25	28,02,50,000	280.25

11.2 Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture.

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

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

	As at March 31, 2026		As at March 31, 2025	
	Fully paid ordinary shares	% of holding	Fully paid ordinary shares	% of holding
Jaguar Land Rover Limited, United Kingdom	28,02,50,000	100%	28,02,50,000	100%

Jaguar Land Rover Limited, United Kingdom directly owns **280,249,994** (Previous year - 280,249,994) ordinary shares. A further 6 shares (Previous year - 6 shares) are held on its behalf by six nominee (individual) shareholders. These six individuals are not beneficial shareholders.

11.4 Disclosure of shareholding of Promoters

	As at March 31, 2026		As at March 31, 2025	
	Fully paid ordinary shares	% of holding	Fully paid ordinary shares	% of holding
Jaguar Land Rover Limited, United Kingdom	28,02,50,000	100%	28,02,50,000	100%

	As at March 31, 2025		As at March 31, 2024	
	Fully paid ordinary shares	% of holding	Fully paid ordinary shares	% of holding
Jaguar Land Rover Limited, United Kingdom	28,02,50,000	100%	28,02,50,000	100%

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Other equity

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Currency translation reserve (refer note (b) below)	(24.61)	(24.61)
Retained earnings	212.86	427.99
Remeasurements of the defined benefit plans	(0.21)	(0.24)
Capital reserve (refer note (b) below)	19.71	19.71
Total	207.75	422.85

Nature and purpose of reserves:

(a) Retained earnings represent the accumulated surplus from the Statement of Profit and Loss.

(b) Foreign currency translation reserve - till 31 March 2017, the Company's functional currency was Great Britain Pound (GBP) which was the currency of the primary economic environment that influenced its operation, and the presentation currency was Indian Rupees (INR). The exchange differences arising from the translation of functional currency to presentation currency was recognised in foreign currency translation reserve within other comprehensive income under other equity.

(c) Any dividend declared by the Company is based on the profits available for distribution as reported in the statutory financial statements prepared in accordance with Generally Accepted Accounting Principles in India or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of the Company prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in this Financial Statements may not be fully distributable.

Final dividend and interim dividend declared or recommended / paid during the period per fully paid-up Ordinary share of Rs 10 each, is as follows :-

	(Rs in crores)	
	Amount per unit on fully ordinary share	Amount paid
Final dividend recommended for financial year 2025-26	5.60	156.94
Interim dividend declared and paid during the financial year 2025-26	15.45	432.99
Final dividend declared for financial year 2024-25 paid in 2025-26	14.45	404.96
Interim dividend declared and paid during the financial year 2024- 25	13.70	383.94

13 Other financial liabilities - current

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Unsecured (amortised cost)		
Bonus and other amounts payable to employees	2.56	4.78
Total	2.56	4.78

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

14 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. (Refer Note 25 for contingent liabilities disclosure)

Third party claims and obligations

A provision is maintained in respect of legal obligations to third parties. This includes claims and obligations related to consumer complaints.

The provision recognised is based on previous experience, which is considered as a reasonable assumption to estimate the final settlement, if any, at the time of the claim. The timing and amount of outflows will vary with decreasing uncertainty from the point at which each claim is received to when it is subsequently settled.

(b) Non-current provisions

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Employee benefits	2.12	1.02
Provisions for contingencies (refer note (i) below)	13.61	9.69
	15.73	10.71

(c) Current provisions

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 20)	0.19	-
Employee benefits	0.30	0.11
	0.49	0.11

(i) Movement in provisions for contingencies

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	9.69	9.69
Provision made during the year (Refer note below)	3.92	-
Balance as at the end of the year	13.61	9.69

Note –

Provision for contingencies of **Rs 3.92 crores** is for legal cases, which might be unfavourable for the company.

15 Trade payables:

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises	-	-
Due to creditors other than micro and small enterprises *	891.04	597.48
Total	891.04	597.48

* Includes accrual for variable marketing expense and variable retail margin expense **Rs. 123.20 crores** (Previous year - Rs. 109.49 crores)

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

Particulars	(Rs in crores)						
	Unbilled dues	Not dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2026							
(i) Undisputed dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	409.58	405.04	68.13	7.45	0.84	-	891.04
	409.58	405.04	68.13	7.45	0.84	-	891.04
As at 31 March, 2025							
(i) Undisputed dues - MSME	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	252.55	229.59	113.26	1.04	-	1.04	597.48
	252.55	229.59	113.26	1.04	-	1.04	597.48

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(b) Income taxes recognised in the Statement of Profit and Loss:		(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025	
Current tax			
In respect of the current year	231.78	237.86	
Adjustment of tax relating to earlier periods	-	(0.71)	
	231.78	237.15	
Deferred tax			
In respect of the current year	(15.86)	(0.58)	
Total income tax expense recognised	215.92	236.57	

(c) The reconciliation of income tax expense calculated as per rate with income tax expense/(credit) reported in the Statement of Profit and Loss is as follows:		(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025	
Profit before tax	838.74	937.05	
Income tax expense computed using statutory rate (25.17%)	211.11	235.84	
Expenses not deductible for tax purposes	2.94	1.60	
Others	1.87	(0.87)	
Income tax expense recognised in the Statement of Profit and Loss	215.92	236.57	

(d) Movement of deferred tax balance:				(Rs in crores)	
	Balance April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance March 31, 2026	
Deferred tax asset					
Property, plant and equipment and right-of-use assets	1.40	(0.56)	-	0.84	
Provision for contingencies	2.45	16.09	-	18.54	
Provision - employee benefits	0.28	0.33	(0.01)	0.60	
	4.13	15.86	(0.01)	19.98	
Deferred tax asset/ (liability) (net)	4.13	15.86	(0.01)	19.98	

	Balance April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance March 31, 2025	
Deferred tax asset					
Property, plant and equipment and right-of-use assets	0.79	0.61	-	1.40	
Provision for contingencies	2.45	-	-	2.45	
Provision - employee benefits	0.24	(0.03)	0.07	0.28	
	3.48	0.58	0.07	4.13	
Deferred tax asset/ (liability) (net)	3.48	0.58	0.07	4.13	

Jaguar Land Rover India Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Other liabilities

(Rs in crores)		
	As at March 31, 2026	As at March 31, 2025
(a) Non-Current		
Contract liabilities (Refer note 16.1 below)	62.64	26.66
Total	62.64	26.66
(b) Current		
(i) Contract liabilities (Refer note 16.1 below)	43.36	71.83
(ii) Statutory dues (GST, withholding taxes, VAT, etc)	106.60	211.54
Total	149.96	283.37

Note - The Jaguar Land Rover has launched Service Plan Program. The service plan is a customer offer to cover the standard service repairs for a defined period of time or distance from the date of car's first registration. Service plans are a standard offering where the customer has the opportunity to decline / opt out at the point of vehicle sale and with no option to sell as an after-sales product.

The service plan will expire at the end of the defined time or distance (whichever comes first). The plan enables customers to cover their future servicing needs for a defined cost as agreed by Jaguar Land Rover, or servicing costs when their vehicle is serviced during the service plan contract.

(Rs in crores)		
	As at March 31, 2026	As at March 31, 2025
Opening plan balance	32.99	-
Amount recognised in revenue	(9.54)	(1.20)
Amount received in advance during the year	49.34	34.19
Total Contract liability	72.79	32.99

16.1 Details of contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(Rs in crores)		
	As at March 31, 2026	As at March 31, 2025
Contract liabilities comprises -		
Advance received from customers (current)	33.21	65.50
Deferred revenue arising from service plans (non-current)	62.64	26.66
Deferred revenue arising from service plans (current)	10.15	6.33
Total	106.00	98.49

The contract liabilities primarily relate to the advance consideration received from customers. Revenue is recognized from the contract liability amounts as and when goods are supplied or services are delivered and related performance obligations satisfied. The unused credit or balance is deferred until used by the customer or expired.

Significant changes in the contract liabilities balances during the year ended as follows:

(Rs in crores)		
	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Contract liabilities at the beginning of the year	98.49	62.21
Revenue recognised during the year	(75.03)	(63.51)
Liability recognised in the current year	82.54	99.79
Contract liabilities at the end of the year	106.00	98.49

17 Income taxes

(a) Accounting policy

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the Statement of Profit and Loss except when they relate to items that are recognised directly in other comprehensive income or in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 unutilized business loss and depreciation carry-forwards and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which they can be used. In case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax asset - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is not probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and 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 or their tax assets and liabilities will be realised simultaneously.

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18 Revenue from operations

(a) Accounting policy - The Company generates revenue primarily from the sale of vehicles, spare parts and accessories and sale of services as per details provided.

(i) Sale of products (vehicle and spare parts & accessories)

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to dealers or when delivered to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company operates predominantly on cash and carry basis.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

The consideration received in respect of transport arrangements for delivering of vehicles to the customers are recognised net of their costs within revenues in the income statement.

(ii) Sale of services (vehicle maintenance services)

Income from sale of maintenance services is recognised as income over the relevant period of service.

When the Company sells products that are bundled with maintenance service, such services are treated as a separate performance obligation only if the service is in excess of the standard offerings to the customer. In such cases, the transaction price allocated towards such maintenance service based on relative standalone selling price and is recognised as a contract liability until the service obligation has been met. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

Sales of services include certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Refund liabilities comprise of obligation towards customers to pay for discounts and sales incentives.

	Year ended March 31, 2026	(Rs in crores) Year ended March 31, 2025
(I) Revenue from contracts with customers		
(a) Sale of products		
(i) Sale of vehicles (refer note below)	5,795.70	5,083.16
(ii) Sale of spare parts and accessories (refer note below)	516.75	456.76
Total sale of products	6,312.45	5,539.92
(b) Sale of services (includes composite supply)	9.54	1.20
Total revenue from Operations	6,321.99	5,541.12
(II) Other operating revenues (refer note 1 below)	65.80	53.99
Total	6,387.79	5,595.11
Notes:		
(1) Other operating revenues pertains to services provided to group companies		
- Professional services to JLR UK	0.75	0.47
- Warranty services to JLR UK	65.05	53.52
	65.80	53.99
(2) Variable marketing expenses netted off against revenue		
- Sale of vehicles	354.12	315.48
- Sale of spare parts and accessories	7.28	5.88
	361.40	321.36

Notes –

- (i) Other operating revenues pertain to services provided to group companies.
- (ii) Jaguar Land Rover India takes advance money from all retailers before raising invoice for vehicles and spare parts & accessories. For all other customers, the credit period ranges between 30 to 45 days.

Information about major customers:

Included in revenue from operations arising from sale of products and sale of services of **Rs. 6,321.99 crores** (Previous year: Rs. 5,541.12 crores) (refer note 18 (a)) are revenues of approximately **Rs. 1,647.43 crores** (Previous year: Rs. 790.71 crores) which arose from sales to the Company's external customers, exceeding 10% of the aforesaid revenue from operations. No other external customer contributed 10% or more to the Company's revenue for FY 2025-26.

Jaguar Land Rover India Limited
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19 Other Income

(a) Accounting policy

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Commission income is recognised on an accrual basis in accordance with the substance of the relevant agreement provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

(b) Other income includes

	(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Commission income	10.01	7.44
(b) Profit on sale of investments measured at FVTPL (net)	18.60	16.18
(c) Interest income	5.60	2.53
(d) Others	0.31	0.51
Total	34.52	26.66

20 Employee benefits expense

	(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries	30.21	28.12
(b) Contribution to provident and other funds	2.95	2.20
Total	33.16	30.32

(A) Employee benefits

(i) Defined benefit plan - 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. Company account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(ii) Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the Regional Provident Fund Commissioner. The Company's payment to the defined contribution plan is reported as an expense during the period in which the employees perform the services.

(iii) Compensated absences

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

(iv) 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.

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(B) Employee benefits consists of the following -

Movements in the present value of the defined benefit obligations are as follows:	(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligations	4.83	3.79
Current service cost	0.51	0.40
Interest cost	0.36	0.27
Remeasurement (gains)/losses :		
Actuarial gains arising from changes in financial assumptions	(0.13)	0.09
Actuarial (gains)/losses arising from experience adjustments	0.21	0.28
Disbursements from Plan Assets	(0.12)	-
Past Service Cost	1.79	-
Closing defined benefit obligation	7.45	4.83

Movements in the fair value of the plan assets are as follows:		
	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	5.08	3.83
Interest income	0.34	0.27
Remeasurement gains/(losses) :		
Return on plan assets (excluding amounts included in net interest expense)	0.12	0.08
Contribution from the employer	1.83	0.90
Disbursements	(0.12)	-
Closing fair value of plan assets	7.25	5.08

The amount included in the balance sheet is as follows:		
	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	(7.45)	(4.83)
Fair value of plan assets	7.25	5.08
Net asset / (liability)	(0.20)	0.25

Amounts recognised in Statement of Profit and Loss and other comprehensive income in respect of these defined benefits plans are as follows :		
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.51	0.40
Past service cost	1.79	-
Net interest (income) / cost	0.02	-
Components of defined benefit costs recognised in the Statement of Profit and Loss	2.32	0.40
Actuarial (gains)/losses arising from changes in financial assumptions	(0.13)	0.08
Actuarial (gains)/losses arising from experience adjustments	0.21	0.28
Return on plan assets (excluding amounts included in net interest expense)	(0.12)	(0.08)
Components of defined benefit costs recognised in other comprehensive income	(0.04)	0.28
Total	2.27	0.68

Value of assets by class		
	Year ended March 31, 2026	Year ended March 31, 2025
Asset category:		
Cash and cash equivalents	16.53%	12.00%
Debt instruments (quoted)	64.50%	65.70%
Debt instruments (unquoted)	0.53%	0.00%
Equity instruments (quoted)	9.71%	11.60%
Deposits with insurance companies	8.73%	10.70%
Total	100.00%	100.00%

Jaguar Land Rover India Limited
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The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate(s)	6.70%	6.70%
Expected rate(s) of salary increase	10.00%	10.00%
The mortality rates considered are as per Indian Assured Lives Mortality (2006-08) (Modified) Ultimate Tables.		
Expected rate of return on plan assets	7.00%	7.10%
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Assumption sensitivity's		
Discount rate sensitivity		
	One percent decrease in discount rate	
Change in defined benefit obligations	0.46	0.33
Change in gross service cost	0.05	0.04
Change in net interest cost	0.13	0.06
	One percent increase in discount rate	
Change in defined benefit obligations	(0.41)	(0.29)
Change in gross service cost	(0.04)	(0.03)
Change in net interest cost	(0.02)	(0.05)
Salary decrease/increase sensitivity		
	One percent decrease in salary escalation rate	
Salary Increase Rate Sensitivity		
Change in defined benefit obligations	(0.33)	(0.28)
Change in gross service cost	(0.04)	(0.03)
Change in net interest cost	(0.02)	(0.05)
	One percent increase in salary escalation rate	
Change in defined benefit obligations	0.37	0.31
Change in gross service cost	0.04	0.03
Change in net interest cost	0.13	0.06

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **6.42 years** (March 31, 2025 : 6.40 years).

(b) The estimated contribution expected to be paid is **Rs. 0.78 crores** in the year ending March, 31, 2027

(c) The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Defined contribution plan - Provident Fund

The Company's contribution to the defined contribution plan aggregated to **Rs. 1.24 crores** and Rs 1.06 crores for the year ended March 31, 2026 and 2025 respectively.

21 Finance costs

	(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest on lease liabilities	33.18	30.11
(b) Interest on others (Refer note below)	7.66	11.56
(c) Interest on current tax	0.00	0.33
Total	40.84	42.00

Note - In the FY 2017-18, the Company entered into an leasing arrangement with Tata Motors Passenger Vehicles Limited ('TMPVL'), the ultimate parent company (wef 1st July 2025) , for acquisition of certain assets of plant and equipment on finance lease as well as for assistance of working capital which would be arranged by TMPVL for the production of vehicles for the Company. Interest cost on average working capital is charged by TMPVL at the intercorporate lending rate of 7.5% which amount to **Rs 7.66 crores** in 2025-26 and Rs 11.56 crores in 2024-25

Jaguar Land Rover India Limited
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22 Other expenses

	(Rs in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Royalty expenses	145.76	146.40
(b) Fixed Marketing expenses	127.88	123.92
(c) Warranty expenses	82.58	65.83
(d) Legal, professional and consultancy [net of reimbursement of expenses - Rs 0.88 crores (Previous year - Rs 0.58 crores)]	17.48	18.01
(e) Travelling and conveyance	2.49	2.51
(f) IT and communications [net of reimbursement of expenses - Rs 6.55 crores (Previous year - Rs 2.65 crores)]	5.44	5.10
(g) Allowances for trade and other receivables (Refer notes (i))	63.94	-
(h) Other expenses (Refer notes (ii) and (iii) below) [net of reimbursement of expenses - Rs 19.37 crores (Previous year - Rs 14.34 crores)] *	25.35	23.82
Total	470.92	385.59

Note:

(i) Allowances for trade and other receivables :-

(a) Provision for legal cases	3.92	-
(b) Provision for Compensation cess credit reversal	60.02	-
	63.94	-

(ii) Auditor's remuneration :

(a) Statutory audit	1.26	1.17
(b) Taxation matters	0.07	0.06
(c) Reimbursement of expenses	0.06	0.06
	1.39	1.29

(iii) Corporate Social Responsibility (CSR) expenditure

Amount required to be spent by the Company during the year	11.53	6.15
Amount of expenditure incurred on (Refer note below):		
(a) Construction/acquisition of any assets	-	-
(b) CSR Programs	-	-
(c) Other expenses allowed under CSR	11.55	6.30
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Note - The funds have been contributed to trusts/organisations involved in the above activities related to well being of the local populace, express commitment to the social development through responsible business practices and good governance, engage with state and its agencies in pursuing the development agenda for sustainable change for its CSR activities.

23 Earnings per share

		Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	Rs in crores	622.82	700.48
Weighted average number of equity shares	Nos.	280,250,000	280,250,000
Nominal value per equity share	Rs	10	10
Earnings per equity share (Basic)	Rs	22.22	24.99
Earnings per equity share (Diluted)	Rs	22.22	24.99

Note - Basic earnings per share is computed by dividing net profit for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

24 Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under exceptional item as "Past service cost-employee benefits" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 1.28 crores and long-term compensated absences of Rs. 0.93 crores primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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25 Contingent liabilities

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts	69.36	51.74
Total	69.36	51.74

In the normal course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable. Such potential losses may be of an uncertain timing and/or amount. Management believes that none of the contingencies described below, either individually or in aggregate, would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims and potential claims as at 31 March 2026 of **Rs. 69.36 crores** (Previous year: Rs. 51.74 crores) against the Company which management has not recognised as they are not considered probable. These claims and potential claims pertain to motor accident claims, consumer complaints, replacement of parts of vehicles and/or compensation for deficiency in the services by the Company or its dealers.

26 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and other long-term strategic plans. The funding requirements are met through equity and operating cash flows.

Equity comprises all components excluding currency translation reserve. The following table summarises the capital of the Company :

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Non-current portion of lease obligations	181.64	170.92
Current portion of lease obligations	21.29	15.90
Adjusted net debt	202.93	186.82
Total equity as reported in the balance sheet	488.00	703.10
Less : Currency translation reserve	(24.61)	(24.61)
Equity excluding currency translation reserve	512.61	727.71
Adjusted net debt to adjusted equity ratio	0.40	0.26

27 Financial instruments

(a) Accounting policy

(i) Classification, initial recognition and measurement

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 assets other than equity instruments are classified into categories: subsequently measured at amortised cost, fair value through profit and loss and fair value through other comprehensive income. Financial assets that are equity instruments are classified as fair value through profit and loss or fair value through other comprehensive income.

Financial liabilities are classified into financial liabilities at amortised cost or fair value through profit or loss.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 amortized cost using the effective interest method less any impairment losses.

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

(ii) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments.

Jaguar Land Rover India Limited
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(iii) Derecognition of financial assets and financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Disclosure on financial instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.18 to the financial statements.

Categories of financial instruments

	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Cash and cash equivalents	954.92	965.51
(b) Trade receivables	30.91	43.24
(c) Other non-current financial assets	0.17	0.17
(d) Other current financial assets	1.41	1.24
Total	986.80	1,010.17
Financial liabilities		
(a) Trade payables	891.04	597.48
(b) Lease liabilities (current and non-current)	202.93	186.82
(c) Other current financial liabilities	2.56	4.78
Total	1,096.53	789.08

52.2.1 Financial assets designated as at FVTPL

Carrying amount of financial assets designated as at FVTPL	Nil	Nil	Nil
Cumulative changes in fair value attributable to changes in credit risk	Nil	Nil	Nil
Changes in fair value attributable to changes in credit risk recognised	Nil	Nil	Nil

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

(c) Financial risk management

(i) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have significant impact on the income statement and equity, where any transaction is in more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company is primarily exposed to fluctuations in GBP against INR which is the functional currency of the Company.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10%.

The following table sets forth information relating to foreign currency exposure:

Assets	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Currency - GBP	11.74	17.87

Liabilities	(Rs in crores)	
	As at March 31, 2026	As at March 31, 2025
Currency - GBP	442.78	239.04

Every 10% increase / decrease in exchange rates of the respective foreign currencies compared to functional currency of the company would result in increase / decrease in profit of the Company by approximately **Rs. 43.10 crores** and Rs. 22.12 crores for the years ended March 31, 2026 and 2025 respectively and in equity of the Company by approximately **Rs. 32.26 crores** and Rs. 16.55 crores as at March 31, 2026 and 2025 respectively.

Jaguar Land Rover India Limited
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(ii) Credit risk

Credit risk is the risk of financial loss to the Company 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 trade receivables, other current and non-current financial assets.

Exposure to credit risk

The maximum exposure to credit risk was **Rs. 1.51 crores** as of March 31, 2026, Rs. 1.41 lakhs as of March 31, 2025, being the total carrying amount of other financial assets.

Credit risk of the Company on cash and cash equivalents is limited as the same consists of balance with banks with high credit ratings assigned by international and domestic credit rating agencies.

The maximum exposure to credit risk for trade receivable was **Rs. 30.91 crores** as of March 31, 2026, Rs. 43.24 crores as of March 31, 2025 (refer note. No. 8), out of which **Rs. 28.07 crores** (PY Rs. 39.17 crores) exposure from single largest party (Jaguar Land Rover Limited).

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

	(Rs in crores)							
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total	Unbilled (part of not due)
As at March 31, 2026								
Undisputed Unsecured Trade receivables – considered good	23.82	7.04	-	0.05	-	-	30.91	9.87
As at March 31, 2025								
Undisputed Unsecured Trade receivables – considered good	18.81	23.94	-	0.30	0.19	-	43.24	9.35

Note: Out of total trade receivable of **Rs 30.91 crores**, **Rs 28.07 crores** is receivable from Jaguar Land Rover Limited. Trade receivables consist of various types of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided.

Liquidity risk

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

The funding requirements of the Company are met through equity and operating cash flow.

	(Rs in crores)						
	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total contractual cash flow	
March 31, 2026							
(a) Trade payables	891.04	891.04	-	-	-	891.04	
(b) Lease liabilities	202.93	68.13	66.30	222.61	-	357.04	
(c) Other current financial liabilities	2.56	2.56	-	-	-	2.56	
March 31, 2025							
(a) Trade payables	597.48	597.48	-	-	-	597.48	
(b) Lease liabilities	186.82	36.75	44.94	179.49	-	261.18	
(c) Other current financial liabilities	4.78	4.78	-	-	-	4.78	

Jaguar Land Rover India Limited
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The following table summarises related-party transactions and balances for the year ended/as at March 31, 2026:

	(Rs in crores)				
	Key Management Personnel	Promoter of Ultimate Parent Company (Tata Sons Pvt Ltd)	Ultimate Parent Company Tata Motors Passenger Vehicle Limited (formerly known as Tata Motors Limited) w.e.f 1st July 25 (Refer Note 1)	Parent Company (Jaguar Land Rover Ltd)	Fellow Subsidiaries (Refer Note 1)
(A) Transactions					
Services received	-	11.34	-	145.76	9.10
Services rendered	-	-	-	64.15	-
Reimbursement of expenses	0.02	-	0.24	14.62	-
Expenses incurred on behalf of the Company	-	-	1.49	3.78	0.92
Purchase of vehicles and spare parts	-	-	1,965.09	1,790.56	990.14
Re-export of spares	-	-	-	0.05	-
Payment of lease liability (including interest)	-	-	41.20	-	11.69
Interest expense	-	-	7.14	-	0.52
Remuneration paid to KMP (refer note below)			-		
- Managing Director	3.50	-	-	-	-
- Directors	2.18	-	-	-	-
(B) Balances					
Amount receivable	-	-	0.24	28.07	-
Amount payable	-	8.50	273.07	586.61	0.58

The following table summarises related-party transactions and balances for the year ended/as at March 31, 2025:

	(Rs in crores)				
	Key Management Personnel	Promoter of Ultimate Parent Company (Tata Sons Pvt Ltd)	Ultimate Parent Company Tata Motors Passenger Vehicle Limited (formerly known as Tata Motors Limited)	Parent Company (Jaguar Land Rover Ltd)	Fellow Subsidiaries (Refer Note 1)
(A) Transactions					
Services received	-	7.94	-	146.40	3.73
Services rendered	-	-	-	52.07	-
Reimbursement of expenses	-	-	-	8.94	-
Expenses incurred on behalf of the Company	-	-	0.29	6.30	5.18
Purchase of vehicles and spare parts	-	-	-	1,297.34	3,033.97
Re-export of spares	-	-	-	7.91	-
Payment of lease liability (including interest)	-	-	-	-	42.28
Interest expense	-	-	-	-	11.56
Remuneration paid to KMP (refer note below)					
- Managing Director	3.39	-	-	-	-
- Directors	2.02	-	-	-	-
(B) Balances					
Amount receivable	-	-	-	39.17	0.01
Amount payable	-	7.56	0.02	385.29	214.56

Note - Excludes provision for compensated absences and gratuity for key management personnel as the related actuarial valuations are carried out for employee population as a whole.

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Details of significant and material transactions/ balances with fellow subsidiaries are given below:	Nature of Relationship	Year ended March 31, 2026	As at March 31, 2025
(A) Transactions			
Services received			
Tata Motors Global Services Limited (formerly TML Business Services Limited)	Fellow subsidiaries	2.20	1.74
Tata Technologies Ltd.	Fellow subsidiaries	1.99	1.99
Tata Motors Digital.AI Labs Limited	Fellow subsidiaries	4.91	-
Expenses incurred on behalf of the Company			
Tata Motors Passenger Vehicle Limited (Refer Note 1)	Fellow subsidiaries	0.92	5.18
Purchase of vehicles			
Tata Motors Passenger Vehicle Limited (Refer Note 1)	Fellow subsidiaries	990.14	3,033.97
Payment of lease liability (including interest)			
Tata Motors Passenger Vehicle Limited (Refer Note 1)	Fellow subsidiaries	11.69	42.28
Interest on working capital			
Tata Motors Passenger Vehicle Limited (Refer Note 1)	Fellow subsidiaries	0.52	11.55
(B) Balances			
Amount payable			
Tata Motors Passenger Vehicle Limited (Refer Note 1)	Fellow subsidiaries	-	206.46

NOTE 1:- The Company's related parties principally includes ultimate holding Company Tata Motors Passenger Vehicles Limited wef 1st July 2025 ("formerly known as Tata Motors Limited). Till 30th June 2025 all the transactions with Tata motors passenger vehicles Ltd. has been reported as fellow subsidiary.

Jaguar Land Rover India Limited
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28 Ratios

Particulars	Year ended March 31,		Change	Reason for change
	2026	2025		
Current ratio (number of times)	1.40	1.71	-18%	Due to increase in current liabilities as compared to previous year, ratio has gone down
Debt-equity ratio [Total Debt ⁽ⁱ⁾ / Shareholders' Equity ⁽ⁱⁱ⁾]	NA	NA	-	
Debt Service Coverage Ratio [[Profit/(loss) before exceptional items and tax+Interest on Borrowings] / (Interest on Borrowings + Repayment of Borrowings)]	NA	NA	-	
Return on Equity ratio [Net profit after tax / Average shareholders' equity]	1.05	1.29	-19%	Due to reduction in net profit after tax, ratio has depleted.
Inventory turnover ratio (Number of Times) [Raw material consumed ^(iv) / average inventory ^(v)]	10.85	10.96	-1%	No major movement in the inventory maintained.
Trade receivables turnover ratio (Number of Times) [Revenue from operations / Average Trade receivables]	172.30	88.68	94%	Due to increase in revenue and reduction in trade receivables i.e. better collection, ratio has increased.
Trade payables turnover ratio (Number of Times) [Net credit purchases / Average Trade payables]	6.83	8.19	-17%	Increase in purchases and higher trade payable thus ratio reduced
Net capital turnover ratio [Revenue from operations / Working capital ⁽ⁱⁱⁱ⁾]	14.66	8.72	68%	Due to reduction in working capital, ratio has increased.
Net profit ratio [Net profit after tax / Revenue from continuing operations]	9.75%	12.52%	-22%	Due to reduction in profit whereas revenue has increased thus net profit ratio has reduced
Return on capital employed [Profit before interest and tax / Capital employed ^(vi)]	1.80	1.39	29%	Due to reduced capital employed ratio improved
Return on investment [Net profit after tax / Average investments]	NA	NA	-	

Notes:

(i) Total debts includes non current and current borrowings

(ii) Equity = Equity share capital + Other equity

(iii) 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).

(iv) Raw material consumed includes Cost of materials consumed, Purchases of products for sale and Changes in inventories of finished goods, work-in-progress and products for sale.

(v) 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.

(vi) Capital employed includes tangible net worth, total debt and deferred tax liability

29 Transactions with struck off companies - The Company has not entered in to any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the financial year ending 31 March 2026 and 2025, respectively.

30 (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has 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.

(iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(v) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensure that adequate provision as required under any lay/accounting standards for material foreseeable losses on such on long term contracts has been made in books of account.

(ix) 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.

Jaguar Land Rover India Limited
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- (x) 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.
- (xi) Current period figures are shown in bold prints.

31 Other Notes –

(a) Details of dues to Micro, Small and Medium Enterprise as defined under MSMED 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 same has been relied upon by the auditors. The amount of principal and interest outstanding are given below:

	Year ended March 31, 2026	(Rs in crores) Year ended March 31, 2025
(a) Amounts outstanding but not due	-	-
(b) Amounts due but unpaid - Principal	-	-
(c) The amounts of payments made to micro and small suppliers beyond the appointed day during the year	11.09	6.88
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0.11	0.05
(e) Amount of interest accrued and unpaid	0.16	0.05

As per our report of even date attached.

**For and on behalf of the Board of Directors of
Jaguar Land Rover India Limited**

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

Rajan Amba [DIN - 10121880]
Managing Director
Place: Hanoi

Rajiv Gupta [DIN - 08090363]
Director
Place: Mumbai

Jitendra Vaishnav
Partner
Membership No: 123636
Place: Mumbai
Date: May 08, 2026

Anupam Khemka [DIN - 10076429]
Director and Chief Financial Officer
Place: Mumbai

Binita Khory [ACS: A24829]
Company Secretary
Place: Mumbai

Date: May 08, 2026