

Independent Auditor's Report

To the Members of Jaguar Land Rover Technology and Business Services India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jaguar Land Rover Technology and Business Services India Private Limited (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

Registered Office:

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the Accounting softwares used for maintaining general ledger which form part of the books of account and other relevant books and papers in electronic mode have not been kept on servers physically located in India on a daily basis.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 and 02 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 modification 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 does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(iv) 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

Independent Auditor's Report (Continued)

Jaguar Land Rover Technology and Business Services India Private Limited

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(v) 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. As stated in Note 13(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 independent auditor's report in relation to controls at service organization, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account relating to general ledger and payroll records, 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. In case of accounting software used for maintaining its books of accounts relating to general ledger which operated from April 1, 2025 to November 30, 2025 where in due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization available for period upto September 30, 2025 and in the absence of the independent auditor's report of service organization for the balance period upto November 30, 2025, we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
 - ii. The Company has migrated to another accounting software for the period December 1, 2025 to March 31, 2026 which was used for maintaining its books of accounts relating to general ledger, for which due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements at database level in the independent auditor's report of the service organization we are unable to comment whether audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was 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 Technology and Business Services India Private 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 Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Panaji, Goa

Date: 07 May 2026

Membership No.: 133124

ICAI UDIN:26133124CVRLOC2347

Annexure A to the Independent Auditor's Report on the Financial Statements of Jaguar Land Rover Technology and Business Services India Private 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 in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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 Company is a service company, primarily rendering engineering, information technology and other business support services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, or provided any guarantee or security or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted an unsecured loan to a Company during the year in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:

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

Particulars	Loans
Aggregate amount during the year	Rs. 90 crores
Others	
– Tata Motors Passenger Vehicle Limited (Formerly known as Tata Motors Limited) - Holding Company*	
Balance outstanding as at balance sheet date	NIL
Others*	
– Tata Motors Passenger Vehicle Limited (Formerly known as Tata Motors Limited) - Holding Company*	

**As per the Companies Act, 2013*

- (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 investments in, or provided any guarantee or security or granted any advances in nature of loans during the year. The Company has granted an unsecured loan to a Company during the year and the terms and conditions of which are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year loans of Rs. 90 crores, repayable on demand were given to Tata Motors Passenger Vehicle Limited (Formerly known as Tata Motors Limited). As informed to us, the Company has demanded repayment of the loan during the year and there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any other loan or advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

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

	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	Rs. 90 crores NIL
Total (A+B)	Rs. 90 crores
Percentage of loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or guarantees or provided any security as specified under Section 185 of the Companies Act, 2013. In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the 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 generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of 21-170 days.

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 Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1.21 crores	AY 2024-25	Commissioner of Income-tax (Appeals)

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

- (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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 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) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (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 Section 177 and 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.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion,

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

- the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date 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.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has six CICs as part of the Group of which five CICs 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,

B S R & Co. LLP

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

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Place: Panaji, Goa

Date: 07 May 2026

Membership No.: 133124

ICAI UDIN:26133124CVRLOC2347

Annexure B to the Independent Auditor's Report on the financial statements of Jaguar Land Rover Technology and Business Services India Private 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 Technology and Business Services India Private 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

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

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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

Kalpesh Khandelwal

Partner

Place: Panaji, Goa

Membership No.: 133124

Date: 07 May 2026

ICAI UDIN:26133124CVRLOC2347

Jaguar Land Rover Technology and Business Services India Private Limited
Balance Sheet

		(₹ in crores)	
	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	32.39	26.84
(b) Capital work-in-progress	4 (a)	0.45	0.40
(c) Right of use assets	5 (b)	139.80	152.99
(d) Other intangible assets	6 (b)	2.02	2.34
(e) Financial assets:			
Other financial assets- Rent deposit		44.20	26.97
(f) Deferred tax assets (net)	17	8.21	5.00
(g) Non-current tax assets (net)		3.23	-
		230.30	214.54
(2) CURRENT ASSETS			
(a) Financial assets:			
(i) Investments	7	-	45.38
(ii) Trade receivables	10	65.02	18.12
(iii) Cash and cash equivalents	11	22.14	1.45
(iv) Other financial assets	8	1.74	0.88
(b) Other current assets	9	6.49	5.70
		95.39	71.53
TOTAL ASSETS		325.69	286.07
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	5.00	5.00
(b) Other equity		116.87	54.61
		121.87	59.61
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
Lease liabilities	5 (b)	101.81	109.86
(b) Provisions - Compensated absences		11.14	7.53
(c) Other non-current liabilities- Employee benefit obligation		0.12	0.31
		113.07	117.70
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings-Inter Corporate Deposit		-	5.00
(ii) Lease liabilities	5 (b)	41.10	43.83
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		1.09	0.35
(b) Total outstanding dues of creditors other than micro and small enterprises		7.59	12.21
(iv) Other financial liabilities	15	26.05	35.46
(b) Provisions	16	3.01	0.60
(c) Other current liabilities	18	7.44	7.41
(d) Current tax liabilities (net)		4.47	3.90
		90.75	108.76
TOTAL EQUITY AND LIABILITIES		325.69	286.07

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

For and on behalf of the Board

For B S R & Co. LLP

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

Smriti Goyal [DIN: 08488684]
Director
Place- Mumbai

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

Kalpesh Khandelwal
Partner
Membership No.133124
Place- Goa
UDIN-26133124CVRLOC2347

Lalitha Indrakanti
Chief Executive Officer
Place- Bengaluru

Dinesh Nainani
Chief Financial Officer
Place- Bengaluru

Date: May 07, 2026

Date: May 07, 2026

Ankita Desai [ACS: 71497]
Company secretary
Place- Mumbai

Date: May 07, 2026

Jaguar Land Rover Technology and Business Services India Private Limited
Statement of Profit and Loss

		(₹ in crores)	
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
(a) Revenue from sale of services		523.80	445.31
(b) Other operating revenue		0.04	0.02
I. Total revenue from operations	19	523.84	445.33
II. Other income	20	10.34	12.35
III. Total income (I+II)		534.18	457.68
IV. Expenses:			
(a) Employee benefits expense	21	340.00	292.54
(b) Finance costs - Interest on lease liabilities		11.28	8.50
(c) Depreciation and amortisation expense		48.53	34.40
(d) Other expenses	22	57.44	53.38
Total expenses (IV)		457.25	388.82
V. Profit before exceptional item and tax (III-IV)		76.93	68.86
VI. Exceptional item:			
(a) Past service cost- employee Benefits	23	-	-
VII. Profit before tax (V-VI)		76.93	68.86
VIII. Tax expense/(credit) (net):			
(a) Current tax		22.90	18.36
(b) Deferred tax		(4.47)	(1.57)
Total tax expense (net)		18.43	16.79
IX. Profit for the year (VII-VIII)		58.50	52.07
X. Other comprehensive income/(loss):			
(i) Items that will not be reclassified to profit and loss:			
Remeasurement (loss)/gain on defined benefit obligations (net)		5.02	(4.32)
(ii) Income tax credit relating to items that will not be reclassified to profit or loss		(1.26)	1.09
Total other comprehensive (loss)/gain for the year (net of tax)		3.76	(3.23)
XI. Total comprehensive income for the year (IX+X)		62.26	48.84
XII. Earnings per equity share (EPS)	24		
Ordinary shares (face value of ₹10 each):			
(i) Basic EPS	₹	117.00	104.14
(ii) Diluted EPS	₹	117.00	104.14

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Jaguar Land Rover Technology and Business Services India Private Limited
Statement of Cash Flow

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Profit for the year	58.50	52.07
Adjustments for:		
Depreciation and amortisation expense	48.53	34.40
Lease charges (amortisation considered as employee cost)	13.24	11.09
Marked-to-market gain on investments measured at FVTPL	-	(0.39)
Profit on sale of investments	(2.54)	(1.45)
Tax expense (net)	18.43	16.79
Finance costs	11.28	8.50
Interest income	(3.26)	(5.77)
	85.68	63.17
Cash flows from operating activities before changes in following assets and liabilities	144.18	115.24
Trade receivables	(46.90)	(18.12)
Loans and other financial assets	(15.52)	(5.40)
Other current and non-current assets	(0.79)	(0.33)
Trade payables	(3.88)	9.55
Other current and non-current liabilities	(0.17)	(67.26)
Other financial liabilities	(9.26)	10.54
Provisions	11.03	(1.06)
Cash generated from operations	78.69	43.16
Income tax paid (net)	(25.56)	(16.64)
Net cash generated from operating activities	53.13	26.52
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipments	(15.84)	(18.15)
Payments for other intangible assets	(1.10)	(1.39)
Investment in mutual funds (net)	47.93	(0.92)
Decrease/(increase) in short term inter corporate deposit	-	30.00
Interest received	0.63	4.03
Net cash from/(used in) investing activities	31.62	13.57
Cash flows used in financing activities:		
Proceeds from short term inter corporate deposit	(5.00)	5.00
Dividend paid	-	(10.00)
Repayment of lease liabilities (including interest)	(59.06)	(36.30)
Net cash used in financing activities	(64.06)	(41.30)
Net increase/(decrease) in cash and cash equivalents	20.69	(1.21)
Cash and cash equivalents as at April 1, (opening balance)	1.45	2.66
Cash and cash equivalents as at March 31, (closing balance)	22.14	1.45

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

For and on behalf of the Board

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

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Director
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Chief Financial Officer
Place- Bengaluru

Date: May 07, 2026

Ankita Desai (ACS: 71497)
Company secretary
Place- Mumbai

Date: May 07, 2026

Jaguar Land Rover Technology and Business Services India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2025	5.00
Balance as at March 31, 2026	5.00
Balance as at April 1, 2023	5.00
Balance as at March 31, 2025	5.00

B. Other Equity

	(₹ in crores)			
	Capital Reserve	Merger Deficit adjustment account	Retained earnings	Total other equity
Balance as at April 1, 2025	4.24	(42.04)	92.41	54.61
Profit for the year	-	-	58.50	58.50
Remeasurement loss on defined benefit obligations (net)	-	-	3.76	3.76
Total comprehensive income for the year	-	-	62.26	62.26
Balance as at March 31, 2026	4.24	(42.04)	154.67	116.87
Balance as at April 1, 2024	4.24	(42.04)	53.57	15.77
Profit for the year	-	-	52.07	52.07
Remeasurement loss on defined benefit obligations (net)	-	-	(3.23)	(3.23)
Total comprehensive income for the year	-	-	48.84	48.84
Interim dividend paid (refer note 13 (c))	-	-	(10.00)	(10.00)
Balance as at March 31, 2025	4.24	(42.04)	92.41	54.61

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

For and on behalf of the Board

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

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 Director
 Place- Mumbai

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Lalitha Indrakanti
 Chief Executive Officer
 Place- Bengaluru

Dinesh Nainani
 Chief Financial Officer
 Place- Bengaluru

Date: May 07, 2026

Ankita Desai [ACS: 714971]
 Company secretary
 Place- Mumbai

Date: May 07, 2026

Jaguar Land Rover Technology and Business Services India Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background and operations

Jaguar Land Rover Technology and Business Services India Private Limited referred to as ("the Company") is engaged in the business of providing Engineering , Information Technology (IT) and Other business support services to group company. The registered office of the company is located at Mumbai. The Company is wholly owned subsidiary of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited). The financials statement were approved by Board of Directors and authorised for issue on May 07, 2026

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited), the Holding Company at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the existing listed company TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, effective October 1, 2025, Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) continues to be the Holding Company of Jaguar Land Rover Technology and Business Services India Private Limited

2 Material accounting policies

(a) Statement of compliance

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

(b) Basis of measurement

The financial statements have been prepared on historical cost basis. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Going concern

The Company financial statements have been prepared on a "Going concern" basis.

(d) Use of estimates and judgments

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

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

- i) Note 3 and Note 6 - Property, plant and equipment and intangible asset- useful life and impairment
- ii) Note 5: - Lease liability-Whether an arrangement contains a lease and the lease classification and discount rate
- iii) Note 16 - Recoverability/recognition of deferred tax assets
- iv) Note 20 - Assets and obligations relating to employee benefits

(e) Cost recognition

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

(f) Segments

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

(g) Foreign currency

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

(h) Impairment

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

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

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

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

(i) 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 Technology and Business Services India Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Property, plant and equipment

(a) Accounting policy

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

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

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

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Office Equipment	2 to 10 years
Computers and other IT assets	2 to 6 years

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

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

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

3(b) Property, plant and equipment

	(₹ in crores)		
	Office equipments	Computers & other IT assets	Total
Cost as at April 1, 2025	19.39	17.91	37.30
Additions	10.61	5.05	15.66
Disposal	(0.09)	(0.01)	(0.10)
Adjustments*(Refer note below)	(1.28)	1.10	(0.18)
Cost as at March 31, 2026	28.63	24.05	52.68
Accumulated depreciation as at April 1, 2025	(3.73)	(6.73)	(10.46)
Depreciation for the year	(4.28)	(5.82)	(10.10)
Disposal	0.08	0.01	0.09
Adjustments*(Refer note below)	0.42	(0.24)	0.18
Accumulated depreciation as at March 31, 2026	(7.51)	(12.78)	(20.29)
Net carrying amount as at March 31, 2026	21.12	11.27	32.39
Cost as at April 1, 2024	11.36	7.97	19.33
Additions	8.06	9.94	18.00
Disposal/Adjustments	(0.03)	-	(0.03)
Cost as at March 31, 2025	19.39	17.91	37.30
Accumulated depreciation as at April 1, 2024	(0.97)	(2.35)	(3.32)
Depreciation for the year	(2.79)	(4.38)	(7.17)
Disposal/Adjustments	0.03	-	0.03
Accumulated depreciation as at March 31, 2025	(3.73)	(6.73)	(10.46)
Net carrying amount as at March 31, 2025	15.66	11.18	26.84

*Note: During the year, the Company reclassified certain asset blocks in order to ensure alignment with the Group's fixed asset policy.

4(a) Capital Work-in-Progress

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	0.40	0.83
Additions	15.71	17.57
Capitalised during the year	(15.66)	(18.00)
Balance at the end	0.45	0.40

4(b) Ageing of Capital work-in-progress

	(₹ in crores)				
	Up to 1 year	1-2 years	As at March 31, 2026		Total
			2-3 years	More than 3 years	
Projects in progress	0.45	-	-	-	0.45
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2026	0.45	-	-	-	0.45
	Up to 1 year	1-2 years	As at March 31, 2025		Total
			2-3 years	More than 3 years	
Projects in progress	0.40	-	-	-	0.40
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025	0.40	-	-	-	0.40

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

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

5. Leases

(a) Accounting policy

Lessee:

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

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

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

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

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

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

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

- (b) The Company leases a number of buildings certain of which have a renewal and/or purchase option in the normal course of the business. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. The Company's leases mature between FY 2026 -2027 and FY 2030-2031.

The following amounts are included in the Balance Sheet :

	(₹ In crores)	
	As at, March 31, 2026	As at, March 31, 2025
Current lease liabilities	40.59	43.83
Non-current lease liabilities	101.81	109.86
Total lease liabilities	142.40	153.69

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

	(₹ In crores)	
	Year ended, March 31, 2026	Year ended, March 31, 2025
Interest expense on lease liabilities	11.28	8.49
Expenses related to short-term leases	10.14	12.61
Expenses related to low-value assets, excluding short-term leases of low-value assets	0.63	1.49

Reconciliation of movements of liabilities to cash flows arising from financing activities

	(₹ In crores)		
	Lease liabilities	Short-term borrowings	Total
Balance as at March 31, 2025	153.69	5.00	158.69
Issue of new leases	36.17	-	36.17
Repayment of financing	(57.88)	(5.00)	(62.88)
Interest accrued	11.28	-	11.28
Lease foreclosure	(0.30)	-	(0.30)
Balance as at March 31, 2026	142.96	-	142.96
Balance as at April 1, 2024	63.68	-	63.68
Proceeds from issuance of debt	-	5.00	5.00
Issue of new leases	117.82	-	117.84
Repayment of financing	(36.30)	-	(36.30)
Interest accrued	8.49	-	8.49
Balance as at March 31, 2025	153.69	5.00	158.69

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

	(₹ in crores)			
	Buildings	Vehicles	Computers & other IT assets	Total
Cost as at April 1, 2025	159.29	43.27	-	202.56
Additions	26.60	8.68	2.06	37.34
Disposals/adjustments	(8.42)	(3.13)	-	(11.55)
Cost as at March 31, 2026	177.47	48.82	2.06	228.35
Accumulated amortisation as at April 1, 2025	(34.48)	(15.09)	-	(49.57)
Amortisation for the year	(36.57)	-	(0.44)	(37.01)
Amortisation - considered as employee cost	-	(13.24)	-	(13.24)
Disposal/adjustments	8.42	2.85	-	11.27
Accumulated amortisation as at March 31, 2026	(62.63)	(25.48)	(0.44)	(88.55)
Net carrying amount as at March 31, 2026	114.84	23.34	1.62	139.80
Cost as at April 1, 2024	69.44	17.84	-	87.28
Additions	98.73	25.43	-	124.16
Disposals/adjustments	(8.88)	-	-	(8.88)
Cost as at March 31, 2025	159.29	43.27	-	202.56
Accumulated amortisation as at April 1, 2024	(17.40)	(4.00)	-	(21.40)
Amortisation for the year	(26.11)	-	-	(26.11)
Amortisation - considered as employee cost	-	(11.09)	-	(11.09)
Disposal/adjustments	9.03	-	-	9.03
Accumulated amortisation as at March 31, 2025	(34.48)	(15.09)	-	(49.57)
Net carrying amount as at March 31, 2025	124.81	28.18	-	152.99

6. 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	3 years

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

Derecognition of Intangible assets

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

6 (b) Intangible assets consist of the following:

	(₹ in crores)	
	Computer Software	Total
Cost as at April 1, 2025	3.68	3.68
Additions	1.10	1.10
Cost as at March 31, 2026	4.78	4.78
Accumulated amortisation as at April 1, 2025	(1.34)	(1.34)
Amortisation for the year	(1.42)	(1.42)
Accumulated amortisation as at March 31, 2026	(2.76)	(2.76)
Net carrying amount as at March 31, 2026	2.02	2.02
Cost as at April 1, 2024	2.29	2.29
Additions	1.39	1.39
Cost as at March 31, 2025	3.68	3.68
Accumulated amortisation as at April 1, 2024	(0.24)	(0.24)
Amortisation for the year	(1.10)	(1.10)
Accumulated amortisation as at March 31, 2025	(1.34)	(1.34)
Net carrying amount as at March 31, 2025	2.34	2.34

7 Investments-current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair value through profit and loss		
Quoted		
Mutual funds	-	45.38
Total	-	45.38

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(1) Book Value of quoted investments	-	45.38
(2) Market Value of quoted investments	-	45.38

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

8 Other financial assets - current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Rent Deposit	139	0.88
(b) Others	0.35	-
Total	174	0.88

9 Other current assets

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Advance to others	-	0.62
(b) Taxes recoverable, statutory deposits and dues from government	3.46	1.73
(c) Prepaid expenses	3.03	3.05
(d) Employee benefit obligation	-	0.30
Total	6.49	5.70

10 Trade receivables (Unsecured)

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Receivables considered good	65.02	18.12
Total	65.02	18.12

11 Cash and cash equivalents

(a) Accounting policy

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

(b) Cash and cash equivalents

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks	22.14	1.45
Total	22.14	1.45

12 Equity Share Capital

	(₹ in crores)			
	As at March 31, 2026		As at March 31, 2025	
(a) Authorised:				
5,00,00,000 Ordinary shares of ₹10 each		50.00		50.00
(as at March 31, 2025: 5,00,00,000 Ordinary shares of ₹10 each)				
Total		50.00		50.00
(b) Issued:				
50,00,000 Ordinary shares of ₹10 each		5.00		5.00
(as at March 31, 2025: 50,00,000 Ordinary shares of ₹10 each)				
Total		5.00		5.00
(c) Subscribed and paid up:				
50,00,000 Ordinary shares of ₹10 each		5.00		5.00
(as at March 31, 2025: 50,00,000 Ordinary shares of ₹10 each)				
Total		5.00		5.00
(d) The movement of number of shares and share capital				
	Year ended March 31, 2026		Year ended March 31, 2025	
	(Number of shares)	(₹ in crores)	(Number of shares)	(₹ in crores)
Ordinary shares				
Balance as at April 1	50,00,000	5.00	50,00,000	5.00
Balance as at March 31	50,00,000	5.00	50,00,000	5.00

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

Promoter name	As at March 31,			
	2026		2025	
	No. of Shares	₹ In crores	No. of Shares	₹ In crores
(i) Ordinary shares :				
Tata Motors Passenger Vehicles Limited ('TMPVL') (Formerly Tata Motors Limited)	50,00,000	5.00	50,00,000	5.00

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

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

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

(g) Disclosure of Shareholding of Promoters

Promoter name	As at March 31,			
	2026		2025	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Ordinary shares:				
Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly Tata Motors Limited)	50,00,000	100.00%	50,00,000	100.00%

Rights, preferences and restrictions attached to shares :

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

13. Notes to reserves

a) Capital reserve

The capital reserve represents capital contribution received from Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) towards meeting operating expense.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to), dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

c) Merger Deficit adjustment account

The merger deficit adjustment account represents the excess of the identifiable assets and liabilities, acquired pursuant to business combination transaction, over the consideration paid.

d) Dividends

Any dividend declared by Jaguar Land Rover Technology and Business Services India Private Limited (the "Company") is based on the profits available for distribution as reported in the statutory financial statements of Company 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 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.

For the year ended March 31, 2026 the Board of Directors has recommended a final dividend of ₹ 40 per fully paid up Ordinary share of ₹ 10 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 20 crores, the Company had declared and paid dividend of ₹20 per share on Ordinary shares totaling to ₹ 10 crores for the year ended March 31, 2025.

14 Trade payables

	(₹ in crores)					
	As at March 31, 2026					
	Not due	Overdue				Total
Up to 1 year		1-2 years	2-3 years	More than 3 years		
Outstanding dues of micro and small enterprises						
Undisputed dues	1.09	-	-	-	-	1.09
Total	1.09	-	-	-	-	1.09
Outstanding dues other than micro and small enterprises						
Undisputed dues	7.51	0.08	-	-	-	7.59
Total	7.51	0.08	-	-	-	7.59
Balance as at March 31, 2026	8.61	0.08	-	-	-	8.68
	As at March 31, 2025					
	Not due	Overdue				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
Undisputed dues	0.35	-	-	-	-	0.35
Total	0.35	-	-	-	-	0.35
Outstanding dues other than micro and small enterprises						
Undisputed dues	10.09	2.11	-	0.01	-	12.21
Total	10.09	2.11	-	0.01	-	12.21
Balance as at March 31, 2025	10.44	2.11	-	0.01	-	12.56

15 Other financial liabilities – current

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Liability for capital expenditure (Refer Note below)	1.57	0.15
(b) Employee liability-Unpaid Bonus	24.48	35.31
Total	26.05	35.46

Includes ₹ 0.98 crores (₹Nil as at March 31, 2025) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

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

16 Provisions

(a) Accounting policy

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

(b) Provisions- non current

	As at March 31, 2026	As at March 31, 2025
Employee benefits obligations	11.14	7.53
Total	11.14	7.53

(c) Provisions-current

	As at March 31, 2026	As at March 31, 2025
(a) Employee benefit obligations	2.07	0.60
(b) Others	0.94	-
Total	3.01	0.60

17. Income taxes

(a) Accounting policy

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

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

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

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	76.93	68.86
Income tax expense at tax rates applicable to the Company	19.36	17.33
Items (net) not deductible for tax/not liable to tax	0.19	0.10
Others	(1.12)	(0.64)
Income tax expense reported in statement of profit and loss	18.43	16.79

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

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant and Equipment	0.53	0.20	-	0.73
Compensated absences and retirement benefits	2.05	3.92	(1.26)	4.71
Lease liability	41.02	(3.07)	-	37.95
Total deferred tax assets	43.60	1.05	(1.26)	43.39
Deferred tax liabilities:				
MTM on investment measured at FVTPL	0.10	(0.10)	-	-
Right to use Assets	38.50	(3.32)	-	35.18
Total deferred tax liabilities	38.60	(3.42)	-	35.18
Net Deferred tax assets / (liabilities)	5.00	4.47	(1.26)	8.21

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

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant and Equipment	0.22	0.31	-	0.53
Compensated absences and retirement benefits	1.22	(0.26)	1.09	2.05
Lease liability	17.48	23.54	-	41.02
Total deferred tax assets	18.92	23.59	1.09	43.60
Deferred tax liabilities:				
MTM on investment measured at FVTPL	-	0.10	-	0.10
Right to use Assets	16.58	21.92	-	38.50
Total deferred tax liabilities	16.58	22.02	-	38.60
Net Deferred tax assets / (liabilities)	2.34	1.57	1.09	5.00

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

18 Other current liabilities

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
(a) Statutory dues (GST, Property tax, TDS, TCS etc.)	7.99	7.05
(b) others	0.05	0.36
Total	7.44	7.41

Note:

	(₹ in crores)	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Opening contract liabilities	-	70.43
Amount received in advance during the year	526.58	359.56
Amount recognised in revenue	(539.12)	(429.99)
Amount recovered in exceptional item	12.54	-
Closing contract liabilities	0.00	-

19 Revenue from operation

a) Accounting policy

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

i. Sale of service

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

ii. Disaggregation of revenue

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

iii. Performance obligations

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

iv. Significant judgements in the application of this Standard

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

v. Cost to obtain contract or fulfil a contract

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

b) Revenue from operation

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(I) Revenue from contract with customer		
Revenue from sale of services	523.80	445.31
Revenue	523.80	445.31
(II) Other operating revenues	0.04	0.02
Total	523.84	445.33

20 Other income

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income on financial assets carried at amortised cost	3.26	5.77
(b) Profit on sale of investments measured at FVTPL	2.54	1.45
(c) Market-to-market investments measured at FVTPL	-	0.39
(d) Foreign exchange gain (net)	4.53	4.74
(e) Others	0.01	-
Total	10.34	12.35

21 Employee benefit expenses

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	316.48	278.85
(b) Contribution to provident fund and other funds	19.12	12.34
(c) Staff welfare expenses	4.40	1.35
Total	340.00	292.54

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

(A) Employee benefits

(a) Accounting policy

(i) Gratuity

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

(ii) 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.

(iii) 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.

(iv) Measurement date

The measurement date of retirement plans is March 31.

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

The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions.

The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations. Key assumptions and sensitivities for post employment benefit obligations are disclosed in note below.

(b) Employee benefits consists of the following:

(i) Defined Benefit Plan

Pension (Gratuity)

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

	(₹ in crores)	
	As at March 31,	
	2026	2025
Change in defined benefit obligations :		
Defined benefit obligation, beginning of the year	13.19	5.83
Current service cost	6.45	2.41
Interest cost	1.09	0.41
Remeasurements (gains) / losses		
Actuarial (gain)/loss arising from changes in demographic assumptions	(3.55)	2.79
Actuarial (gain)/loss arising from changes in financial assumptions	(3.20)	0.50
Actuarial (gain)/loss arising from changes in experience adjustments	2.49	1.28
Transfer in/(out) of liability	-	0.04
Benefits paid from plan assets	(0.81)	-
Benefits paid directly by employer	-	(0.07)
Past service cost- plan amendments	8.04	-
Transfers Between Subsidiaries	0.08	-
Defined benefit obligation, end of the year	23.78	13.19
Change in plan assets:		
Fair value of plan assets, beginning of the year	13.53	6.07
Interest income	0.88	0.42
Benefits paid from plan assets	(0.81)	-
Return on plan assets, (excluding amount included in net interest expense)	0.77	0.26
Employer's contributions	9.21	6.80
Transfer in/(out) of assets	-	0.04
Benefits paid	-	(0.07)
Transfers Between Subsidiaries	0.08	-
Fair value of plan assets, end of the year	23.66	13.53

	As at March 31,	
	2026	2025
Amount recognised in the balance sheet consists of		
Present value of defined benefit obligation	23.78	13.19
Fair value of plan assets	23.66	13.53
Net Asset	(0.12)	0.34
Amounts in the balance sheet:		
Non-Current Asset	-	0.34
Non-Current Liability	(0.12)	-
Net Asset/(Liability)	(0.12)	0.34

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

	As at March 31,	
	2026	2025
Defined benefit obligation	-	13.19
Fair value of plan assets	-	13.53

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

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

	(₹ in crores)	
	As at March 31,	
	2026	2025
Defined benefit obligation	23.78	-
Fair value of plan assets	23.66	-

Net pension consist of the following components:

	Year ended March 31,	
	2026	2025
Current Service cost	6.45	2.41
Past service cost- plan amendments	8.04	-
Net interest cost	0.21	(0.01)
Net periodic cost	14.70	2.40

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

	Year ended March 31,	
	2026	2025
Remeasurements		
Return on plan assets, (excluding amount included in net Interest expense)	(0.77)	(0.26)
Actuarial (gain)/loss arising from changes in demographic assumptions	(3.55)	2.79
Actuarial (gain)/loss arising from changes in financial assumptions	(3.20)	0.50
Actuarial (gain)/loss arising from changes in experience adjustments on plan liabilities	2.49	1.28
Total recognised in other comprehensive income	(5.02)	4.31
Total recognised in statement of comprehensive income	9.68	6.71

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

	As at March 31,	
	2026	2025
Discount rate	7.00%	6.70%
Rate of increase in compensation level of covered employees	8.50%	10.0%

Plan assets

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

	As at March 31,	
	2026	2025
Asset category:		
Cash and cash equivalents	16.5%	12.0%
Debt instruments (quoted)	64.5%	65.7%
Debt instruments (unquoted)	0.5%	0.0%
Equity instruments (quoted)	9.7%	11.6%
Deposits with Insurance companies	8.7%	10.7%
	100.0%	100.0%

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

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 7.20 years (March 31, 2025 : 11.00 years).

The Company expects to contribute ₹ 6.91 crores to the funded pension plans in the year ending March 31, 2027.

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

Assumption	Change in assumption	Impact on defined benefit obligation	Impact on service cost and interest cost
Discount rate	Increase by 1%	Decrease by 1.73 crores	Decrease by 1.13 crores
	Decrease by 1%	Increase by 1.98 crores	Increase by 1.25 crores
Salary escalation rate	Increase by 1%	Increase by 1.65 crores	Increase by 1.06 crores
	Decrease by 1%	Decrease by 1.52 crores	Decrease by 0.96 crores

22 Other expenses

	(₹ in crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Short term lease	13.47	12.61
(b) Insurance	8.85	7.04
(c) Travelling Expenses	6.84	12.37
(d) Works operation and other expenses	28.28	21.36
Total	57.44	53.38

Note:

Works operation and other expenses includes:

	Year ended March 31, 2026	Year ended March 31, 2025
Auditors' Remuneration (excluding GST)		
(i) Audit Fees	0.23	0.22
(ii) Tax Audit	0.01	0.01
(iii) Other Services	0.02	0.01

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

Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year	0.73	0.34
Amount of expenditure incurred on	-	-
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	0.73	0.38
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR	Mid Day Meal, Strengthening of School Infrastructure and Anganwadi Centre, Miyawaki Forest and Construction of Labs	

23 Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Past service cost- employee Benefits(refer note below)	12.54	-
Less- Recovered from customers	(12.54)	-
Total	-	-

(₹ in crores)

Note: - On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 8.04 crore and long-term compensated absences of ₹ 4.50 crore primarily arises due to change in wage definition. The Company continues to monitor the finalization 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. Full amount is recoverable from customers.

24. Commitments and contingencies

Contingent Liability of the Company as at March 31, 2026 is ₹ Nil (as at March 31, 2025 ₹ Nil)

The Company has entered into various contracts with vendors and contractors for the acquisition office equipment, computer and other IT assets amounting to ₹ 2.16 crores as at March 31, 2026 (₹ 2.60 crores as at March 31, 2025) which are yet to be executed.

25. Earnings per Share ("EPS")

(a) Accounting policy

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

(b) EPS

		Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit after tax	₹ crores	58.50	52.07
(b) The weighted average number of Ordinary shares for Basic EPS	Nos.	5,000,000	5,000,000
(c) The nominal value per share (Ordinary)	₹	10.00	10.00
(d) Earnings Per Ordinary share (Basic)	₹	117.00	104.14
(e) Earnings Per Ordinary share (Diluted)	₹	117.00	104.14

26. Financial instruments

(a) Accounting policy

i) Recognition:

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

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

Initial measurement

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

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement - financial assets

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

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

Financial assets are classified into three categories

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

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

Classification and measurement – financial liabilities:

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

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

ii) Derecognition of financial assets and financial liabilities:

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

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

iii) Impairment of financial assets:

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

(b) Disclosures on financial instruments

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

(a) Financial assets and liabilities

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

(₹ in crores)				
Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Total carrying value	Total fair value
(a) Trade receivables	65.02	-	65.02	65.02
(b) Cash and cash equivalents	22.14	-	22.14	22.14
(c) Other financial assets	45.94	-	45.94	45.94
Total	133.10	-	133.10	133.10

(₹ in crores)			
Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Lease liabilities	142.91	142.91	142.91
(b) Trade payables	8.68	8.68	8.68
(c) Other financial liabilities	26.05	26.05	26.05
Total	177.64	177.64	177.64

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

(₹ in crores)				
Financial assets	Cash and other financial assets at amortised cost	Investments - FVTPL	Total carrying value	Total fair value
(a) Investments	-	45.38	45.38	45.38
(b) Trade receivables	18.12	-	18.12	18.12
(c) Cash and cash equivalents	1.45	-	1.45	1.45
(d) Other financial assets	27.85	-	27.85	27.85
Total	47.42	45.38	92.80	92.80

(₹ in crores)			
Financial liabilities	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a) Short-term borrowings	5.00	5.00	5.00
(b) Lease liabilities	153.69	153.69	153.69
(c) Trade payables	12.56	12.56	12.56
(d) Other financial liabilities-current- Liability towards capital expenditure	35.46	35.46	35.46
Total	206.71	206.71	206.71

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

(b) Fair Value Hierarchy

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

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

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

	(₹ in crores)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investments	45.38	-	-	45.38
Total	45.38	-	-	45.38

(c) Financial risk management :

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

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

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

(i) Foreign currency exchange rate risk

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

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

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

	(₹ in crores)	
	GBP	Total
Financial assets	65.02	65.02
Financial liabilities	-	-

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

	(₹ in crores)	
	GBP	Total
Financial assets	18.12	18.12
Financial liabilities	-	-

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹ 0.54 crores for financial asset for the year ended March 31, 2026.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) and equity before tax by approximately ₹ 0.40 crores for financial liabilities for the year ended March 31, 2025

(ii) Credit risk

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

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

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 133.10 crores and ₹ 92.80 as at March 31, 2026 and 2025, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and security deposit.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2024, and March 31, 2023, that defaults in payment obligations will occur.

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

Credit quality of financial assets and impairment loss

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

Trade receivables		As at March 31,														
		2026						2025								
		Not due	Overdue					Unbilled revenue	Total	Not due	Overdue					Total
Up to 6 months	6 months to 1 year		1-2 years	2-3 years	More than 3 years	Up to 6 months	6 months to 1 year				1-2 years	2-3 years	More than 3 years			
Undisputed																
(a)	Considered good	25.95	-	-	-	-	-	39.07	65.02	18.12	-	-	-	-	-	18.12
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed																
(a)	Considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		25.95	-	-	-	-	-	39.07	65.02	18.12	-	-	-	-	-	18.12
Less: Allowance for credit impaired balances																
Total								65.02								18.12

Trade receivables is from single customer Jaguar Land Rover UK (JLR UK). Ongoing credit evaluation is performed on the financial condition of these trade receivable.

(iii) Liquidity risk

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

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

Financial liabilities		Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5th Year	(₹ in crores)
							Total contractual cash flows
(a)	Trade payables	8.68	8.68	-	-	-	8.68
(b)	Other financial liabilities	26.05	26.05	-	-	-	26.05
(c)	Lease liabilities	142.91	52.75	46.91	59.11	-	158.78
Total		177.64	87.48	46.91	59.11	-	193.51

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

Financial liabilities		Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5th Year	(₹ in crores)
							Total contractual cash flows
(a)	Borrowings-Inter Corporate Deposit	5.00	5.00	-	-	-	5.00
(b)	Trade payables	12.56	12.56	-	-	-	12.56
(c)	Other financial liabilities	35.46	35.46	-	-	-	35.46
(d)	Lease liabilities	153.69	50.34	43.90	78.25	-	172.49
Total		206.71	103.36	43.90	78.25	-	225.51

27 Related-party transactions

The Company's related parties principally includes holding company Tata Motors Passenger Vehicles Limited (TMPVL) (Formerly Tata Motors Limited) and its subsidiaries, joint arrangements and associates (from July 1st, 2025) and Tata Motors Limited (Formerly TML Commercial Vehicles Limited) (upto June 30, 2025) and its subsidiaries, joint arrangements and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business.

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

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

	(₹ in crores)			
	Parent company	Fellow Subsidiaries	Joint Arrangement of Parent company	Total
(A) Transactions				
Services received (Including reimbursement)	0.08	1.07	2.09	3.25
Services rendered (Including reimbursement)	-	536.04	-	536.04
Interest income	0.63	-	-	0.63
Interest expenses	0.01	0.35	-	0.35
Repayment towards lease liability	-	1.49	-	1.49
Finance given, taken back (including loans)	90.00	-	-	90.00
Finance given (including loans)	90.00	-	-	90.00
Finance taken Back (including loans)	5.00	-	-	5.00
(B) Balances				
Trade payables	0.07	0.52	0.22	0.81
Trade receivable	-	65.05	-	65.05

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

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

	(₹ in crores)		
	Parent company	Fellow Subsidiaries	Total
(A) Transactions			
Services received (Including reimbursement)	0.27	1.43	1.70
Services rendered (Including reimbursement)	-	445.31	445.31
Interest income	3.87	-	3.87
Interest expenses	-	1.28	1.28
Repayment towards lease liability	-	4.90	4.90
Dividend paid	10.00	-	10.00
Finance given, taken back (including loans)	178.00	-	178.00
Finance given (including loans)	148.00	-	148.00
Finance taken (including loans)	5.00	-	5.00
			-
(B) Balances			
Trade payables	0.04	0.16	0.20
Trade receivable	-	18.12	18.12
Amount payable in respect of loans	5.00	-	5.00
Amount payable in respect of Lease Liability	-	17.87	17.87

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

I)	Name of Related Party	Nature of relationship	(₹ in crores)	
			Year ended March 31, 2026	Year ended March 31, 2025
	Services rendered (Including reimbursement)			
	Jaguar Land Rover Limited	Fellow Subsidiaries	536.04	445.31
	Services received (Including reimbursement)			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	0.08	0.27
	Tata Motors Global Services Limited [formerly known as TML Business Services Limited]	Fellow Subsidiaries	-	1.43
	Tata Motors Global Services Limited [formerly known as TML Business Services Limited]	Joint Arrangement of Parent company	2.09	-
	Finance given (including loans)			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	90.00	148.00
	Finance given, taken back (including loans)			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	90.00	178.00
	Finance taken (including loans)			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	-	5.00
	Finance taken Back (including loans)			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	5.00	-
	Interest income			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	0.63	3.87
	Interest Expenses			
	TMF Business Services Limited	Fellow Subsidiaries	0.35	1.28
	Dividend paid			
	Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited]	Parent company	-	10.00

Compensation of key management personnel:

	(₹ in crores)	
	Year ended March 31, 2026	March 31, 2025
Short-term benefits	5.30	4.86
Post-employment benefits*	0.17	0.16

The compensation of CEO is ₹ **4.15 crore** for the year ended March 31, 2026(₹ 3.83 crore for the year ended March 31, 2025)

The compensation of CFO is ₹ **1.32 crore** for the year ended March 31, 2026 (₹ 1.18 crore for the year ended March 31, 2025)

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

28. Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

(a) Amount of loans / advances in nature of loans outstanding from holding on a standalone basis.

Name of the Company	Outstanding as at March 31, 2026/ March 31, 2025	Maximum amount outstanding during the year
	(i) Holding Company:	
Tata Motors Passenger Vehicles Limited [formerly known as Tata Motors Limited] (Inter corporate deposit)	-	90.00
	-	-

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

29. Transactions with struck off companies

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

30. Ratio

Sr No	Particulars	Year ended March 31,		Change	Reason for change
		2026	2025		
a)	Debt Equity Ratio (number of times) [(Total Debt ⁽ⁱ⁾) / Shareholders' Equity ⁽ⁱⁱ⁾]	-	0.08		No borrowing as at March 31,2026
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)]	-	9.10		No borrowing as at March 31,2026
c)	Current ratio (number of times) (Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)	1.05	0.66	59.09%	The current ratio improved due to utilization of the advance from JLR UK, its conversion into trade receivables, and repayment of lease liabilities
d)	Trade receivable turnover (number of times) [Revenue from operations / Average Trade receivables]	12.60	49.15	(74.36%)	Trade receivable turnover is higher due to receivable increase during the year
e)	Inventory turnover (number of times) [Raw material consumed ^(iv) / average inventory ^(vi)]	NA	NA		
f)	Trade payable turnover (number of times) (Cost of material consumed / Average Trade payables]	NA	NA		
g)	Net capital turnover (number of times) [Revenue from operations / Working capital ^(iv)]	112.90	(11.96)	(1043.83%)	Net capital turnover improved due to utilization of the advance received from JLR UK, its conversion into trade receivables, and repayment of lease liabilities, which reduced working capital
h)	Net profit margin (%) [Net profit after tax / Revenue from operations]	11.17%	11.69%	(4.49%)	
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	0.64	1.30	(50.24%)	Return on equity declined due to an increase in equity, mainly on account of dividend distribution in the previous year impacting retained earnings
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed ^(vii)]	0.63	1.07	(40.77%)	Return on equity declined due to an increase in equity, mainly on account of dividend distribution in the previous year impacting retained earnings
k)	Return on investments (number of times) [Interest and Treasury Income ^(viii) /Average Investments ^(ix)]	0.26	0.13	98.18%	Return on investments improved mainly due to an increase in interest and treasury income

Notes :

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

31. Other statutory information :

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

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

32 Other notes :

1. Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars		(₹ In crores)	
		As at March 31, 2026	As at March 31, 2025
(a) Amounts outstanding but not due (including capital creditors) as at March 31,		2.07	0.35
(b) Amounts due but unpaid as at March 31,	- Principal	-	-
(c) Amounts paid after appointed date during the year	- Principal	-	-
(d) Amount of interest accrued and unpaid as at March 31,	- Interest	-	-
(e) Amount of estimated interest due and payable for the period from April 1, 2025 to actual date of payment or May 07, 2026 (whichever is earlier)	- Interest	-	-

2. Current period amounts are shown in bold.

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

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

For and on behalf of the Board

For B S R & Co. LLP

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

Smriti Goyal [DIN: 08488684]
Director
Place- Mumbai

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

Kalpesh Khandelwal
Partner
Membership No.133124
Place- Goa
UDIN-26133124CVRLOC2347

Lalitha Indrakanti
Chief Executive Officer
Place- Bengaluru

Dinesh Nainani
Chief Financial Officer
Place- Bengaluru

Date: May 07, 2026

Date: May 07, 2026

Ankita Desai [ACS: 71497]
Company secretary
Place- Mumbai

Date: May 07, 2026