

**Jaguar Land Rover Technology and Business Services India
Private Limited (JT Special Vehicles Pvt. Limited)**

Financial Statements for year ended March 31, 2022

Along with Independent Auditors Report

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED (Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED (Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year ended on that date.

Basis for opinion

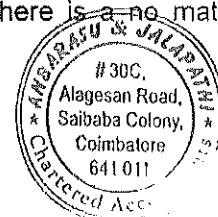
We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is no material misstatement of this other information.



③ 30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

③ 397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

✉ INFO@ANBUJALA.CA

☎ 0422 - 4385673, 2446673

☎ 04295 - 222673

🌐 WWW.ANBUJALA.CA

● 98422 96673, 98428 96673

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



Material Uncertainty related to Going Concern

We draw attention to Note No.3 to the financial statements which indicate that the Company has accumulated losses as at March 31, 2022 and the company has no revenue from operations during the year. The condition indicates existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis by the Company.

Management's responsibility for the financial statements

The Company's 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

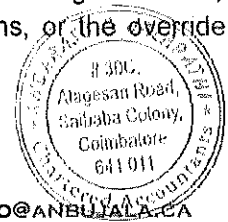
The board of directors are also responsible for overseeing the Company's financial reporting process.

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:

- 1) 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.



30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

✉ INFO@ANBUJALA.CA

☎ 0422 - 4385673, 2446673

☎ 04295 - 222673

🌐 WWW.ANBUJALA.CA

☎ 98422 96673, 98428 96673

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in

- (i) planning the scope of my audit work and in evaluating the results of my work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements

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 my audit.

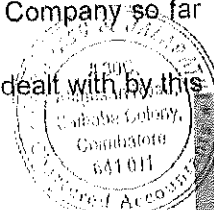
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As per the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the statement of cash flow dealt with by this report are in agreement with the books of account;



30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

0422 - 4385673, 2446673

98422 96673, 98428 96673

397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

04295 - 222673

INFO@ANBUJALA.CA

WWW.ANBUJALA.CA

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being-appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
1. The Company does not have any pending litigations which would impact its financial position;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 4.
 - (i) The management has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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"), whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (ii) The management has also represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding parties"), whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - (iii) According to the information and explanations given to us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement;
 5. The company has not declared or paid any dividend during the year; and

Coimbatore,
April 25, 2022.

For Anbarasu and Jalapathi
Chartered Accountants
FRN: 010795S

S. Anbarasu
Partner,
M. No. 212299
UDIN: 22212299AIVIRZ5319



30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

0422 - 4385673, 2446673

98422 96673, 98428 96673

397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

04295 - 222673

INFO@ANBUJALA.CA

WWW.ANBUJALA.CA

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members **JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED** (Formerly: **JT SPECIAL VEHICLES PRIVATE LIMITED**) for the year ended March 31, 2022.

We report that:

1. In respect of the Company's tangible and intangible assets:
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b. The Company has no intangible assets during the year.
 - c. The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - d. The company does not hold any immovable property.
 - e. The company has not revalued any of its property, plant and equipment or its intangible assets during the year.
 - f. No proceeding have been initiated or are pending against the Company for holding any benami property.
2. In respect to the inventories and working capital, the company does not hold any inventory during the year and have not availed any working capital loan and hence this clause is not applicable.
3. According to information and explanation given to us, the company has not made any investment in or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or to any other entity. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. The Company has not accepted any deposits from the public and hence the directive issued by Reserve Bank of India and the provisions of section 73 to section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 are not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



③ 30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

③ 0422 - 4385673, 2446673

③ 98422 96673, 98428 96673

③ 397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

③ 04295 - 222673

✉ INFO@ANBUJALA.CA

③ WWW.ANBUJALA.CA

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS

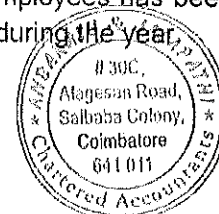


7. In respect of statutory liabilities:

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except an amount of Rs.0.86 Lakhs towards professional tax.
- Details of dues which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in lakhs)
Employees' State Insurance Act, 1948	Contribution towards ESI	Director of The Employees State Insurance Corporation.	2017-2021	1.73

- According to the information and explanation given to us and records examined by us, the Company does not have any transactions which are not recorded in the accounts and which have been disclosed or surrendered before the tax authorities as income during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- According to the information and explanation given to us and records examined by us,
 - the Company has not defaulted in repayment of dues to its lenders.
 - The Company has not been declared as a willful defaulter by any bank of financial institution or any of its lenders
 - The Company has not availed any loans or any funding during the year
- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
 - According to the information and explanations given to us and based on 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, paragraph 3(x) of the order is not applicable.
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year and there were no whistle blower complaints during the year.



30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

INFO@ANBUJALA.CA

0422 - 4385673, 2446673

04295 - 222673

WWW.ANBUJALA.CA

98422 96673, 98428 96673

ANBARASU & JALAPATHI

CHARTERED ACCOUNTANTS



12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company did not have any internal audit system during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17. Based on our examination of the records of the company, the company has incurred a cash loss of Rs.68.88 Lakhs during the year (Previous year: Nil).
18. There is no resignation of statutory auditors during the year.
19. According to the information and explanations given to us and based on our examination of the records of the company, we draw attention to Note No.3 to the financial statements which indicate that the Company has accumulated losses as at March 31, 2022 and the company has not carried out any operations during the year which indicates the existence of a material uncertainty that may cast significant doubt in meeting its liabilities existing at the date of balance sheet.
20. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.
21. The Company is not required to prepare any consolidated financial statements and accordingly para 3(xxi) of the Order is not applicable.

Coimbatore,
April 25, 2022.

For Anbarasu and Jalapathi
Chartered Accountants

FRN: 010795S

S. Anbarasu

Partner

M. No. 212299

UDIN: 22212299AIVIRZ5319



30 C, ALAGESAN ROAD,
SAIBABA COLONY, COIMBATORE - 641 011.

0422 - 4385673, 2446673

98422 96673, 98428 96673

397/3, MYSORE TRUNK ROAD,
SATHYAMANGALAM - 638 402.

04295 - 222673

✉ INFO@ANBUJALA.CA

WWW.ANBUJALA.CA

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(FORMERLY: JT SPECIAL VEHICLES PRIVATE LIMITED)
CIN : U34102MH2016PTC339515
No.3,4, Plot No.18, Nanavati Mahalaya, Mudhara Shetty Marg,
Bombay Stock Exchange, Fort, Mumbai City 400 001.

BALANCE SHEET

S.NO	PARTICULARS	NOTE	AS AT March 31 2022	AS AT MARCH 31, 2021
			Rs.	Rs.
I	<u>EQUITY AND LIABILITIES :</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	2	5,00,00,000	5,00,00,000
	(b) Reserves and Surplus	3	(4,06,90,385)	(3,08,94,746)
			93,09,615	1,91,05,254
(2)	Non Current Liabilities			
	Long Term Provision	4		3,25,365
(3)	Current Liabilities			
	(a) Trade Payables	5	7,04,724	30,42,006
	(b) Other Current Liabilities	6	3,31,897	9,05,829
	TOTAL		1,03,46,236	2,33,78,454
II	<u>ASSETS :</u>			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	7		
	(i) Tangible Assets		14,46,947	21,21,274
	(ii) Intangible Assets			
	(b) Deferred tax Asset (Net)	8	85,11,624	1,07,45,255
(2)	Current Assets:			
	(a) Inventories	9		63,353
	(b) Trade Receivable	10		18,32,794
	(c) Cash and Cash Equallents	11	1,18,415	44,66,006
	(d) Other current Assets	12	2,69,250	41,49,772
	TOTAL		1,03,46,236	2,33,78,454
	Significant Accounting policies and additional disclosures	1		

As per our report of even date

For ANBARASU AND JALAPATHI
Chartered Accountants

FRN: 0107955

S.Anbarasu
Partner
M.No: 212299
Coimbatore
25-04-2022



For JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS
SERVICES INDIA PRIVATE LIMITED

Shallesh chandra
Director
DIN:07593905
Mumbai,
25-04-2022

Vivek Srivatsa
Director
DIN:07790568
Mumbai,
25-04-2022

Rajesh Khatri
Director
DIN:03620093
Mumbai,
25-04-2022

UDIN: 22212299AIVIR25319

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(FORMERLY: JT SPECIAL VEHICLES PRIVATE LIMITED)

CIN : U34102MH2016PTC339515

No.3,4, Plot No.18, Nanavati Mahalaya, Mudhara Shetty Marg,
Bombay Stock Exchange, Fort, Mumbai City 400 001.

STATEMENT OF PROFIT AND LOSS

PARTICULARS	NOTE	FOR THE PERIOD ENDED March, 2022	FOR THE PERIOD ENDED MARCH 31, 2021
		Rs.	Rs.
<u>INCOME:</u>			
Revenue From Operations	13	-	9,95,848
Other Income	14	30,850	28,13,846
Total Revenue		30,850	38,09,694
<u>EXPENDITURE:</u>			
Cost of Materials Consumed	15	34,71,195	4,83,36,089
Change in Inventories		-	-
Employee Benefit Expenses	16	-	1,56,309
Finance Costs	17	531	2,125
Depreciation and Amortization Expenses	18	6,74,330	99,25,708
Other Expenses	19	34,46,806	2,49,16,685
Total Expenses		75,92,862	8,33,36,916
Profit / (Loss) Before Tax		(75,62,012)	(7,95,27,222)
Add: Exceptional Item	20	-	26,92,70,203
		(75,62,012)	18,97,42,981
Tax Expenses:			
Current Taxes		-	-
Deferred Tax addition/(deletion)		22,33,631	(1,17,68,514)
Profit / (Loss) for the year		(97,95,643)	20,15,11,495
Earnings per Equity Share of Face Value of Rs. 10/- each			
Basic EPS (In Rs.)		(1.96)	40.00
Significant Accounting policies and additional disclosures	1		

As per our report of even date

For ANBARASU AND JALAPATHI

Chartered Accountants

FRN: 0107955

S.Anbarasu

Partner

M.No: 212299

Coimbatore

25-04-2022



For JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED

Shallesh chandra

Director

DIN:07593905

Mumbai,

25-04-2022

Vivek Srivatsa

Director

DIN:07790568

Mumbai,

25-04-2022

Rajesh Khatri

Director

DIN:03620093

Mumbai,

25-04-2022

UDIN: 22212299AIVIR25319

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(FORMERLY: JT SPECIAL VEHICLES PRIVATE LIMITED)
CIN : U34102MH2016PTC339515
No.3,4, Plot No.18, Nanavati Mahalaya, Mudhana Shetty Marg,
Bombay Stock Exchange, Fort, Mumbai City 400 001.

CASH FLOW STATEMENT

PARTICULARS	AS AT March 31 2022		AS AT MARCH 31, 2021	
	Rs.	Rs.	Rs.	Rs.²
A. Cash flows from operating activities				
Net profit/(Loss) before taxation		(75,62,012)		18,97,42,981
Adjustments				
Depreciation		6,74,330		8,67,682
Amortisation/ Write off of Intangible asset				90,58,026
Loss from disposal/writeoff of Tangible asset				6,19,826
Product Development Expenses written off				1,44,54,553
Operating Profit before working capital changes		(68,87,682)		21,47,43,068
Working Capital Changes:				
(Increase)/Decrease in Trade receivables	57,13,316		3,46,84,142	
(Increase)/Decrease in Inventories	63,353		15,34,104	
Increase/(Decrease) in Trade payables	(23,37,282)		(12,59,47,214)	
Increase/(Decrease) in Other Current Liabilities	(8,99,296)		(1,85,64,866)	
		25,40,091		(10,82,93,834)
Cash generated from operations		(43,47,591)		10,64,49,234
Income tax - Net				
Net cash from operating activities		(43,47,591)		10,64,49,234
B. Cash flows from investing activities				
Disposal of Tangible assets			19,48,000	
Net Cash from investing activities				19,48,000
C. Cash flows from Financing activities				
Long term Borrowings			(3,75,00,000)	
Short term Borrowings			(12,06,50,000)	
Contribution by holding company			4,13,50,000	
Long Term Advances \ Asset			15,13,100	
Net Cash used in financing activities				(11,52,86,900)
Net increase in cash and cash equivalents (A+B+C)		(43,47,591)		(68,89,666)
Cash and Cash equivalents as at 1st April, 2021 (Opening balance)		44,66,006		1,13,55,672
		1,10,415		44,66,006

As per our report of even date
For ANBARASU AND JALAPATHI
Chartered Accountants
FRN: 0107955

S.Anbarasu
Partner
M.No: 212299
Coimbatore
25-04-2022



For JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA
PRIVATE LIMITED

Shalish chandra
Shalish chandra
Director
DIN:07593905
Mumbai,
25-04-2022

Vivek Srivatsa
Director
DIN:07790568
Mumbai,
25-04-2022

Rajesh Khatri
Director
DIN:03620093
Mumbai,
25-04-2022

UDIN: 22212299AIVIRZ5319

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

Note 1: Significant Accounting Policies and Additional Disclosures:

A. Significant Accounting Policies:

i. Basis for preparation:

The financial statements are prepared under the historical cost convention on accrual basis and comply with the accounting standards,

ii. Revenue Recognition:

The company has no revenue from operations during the year.

iii. Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation. The gross block of fixed assets are shown at the cost of acquisition which includes taxes, duties and other identifiable direct expenses incurred up-to the date on which the asset is put to use .

iv. Depreciation:

The depreciation on tangible fixed assets is provided under straight line method based on the useful lives and residual values estimated by the management in accordance with Schedule II of the Companies Act, 2013.

v. Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

vi. Inventories:

The company does not hold any inventory during the year.

vii. Taxation:

Current Tax:

Tax on income for the Current Period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments/appeals.

Deferred Tax:

Deferred Tax is recognized on timing difference between accounting income and the taxable income for the year quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

viii. Translation of Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of such transactions. No Foreign currency monetary assets and liabilities at the year end. Non-monetary foreign currency items are carried at cost

ix. Employee Benefits

Short term employee benefits (other than termination benefits) which are payable in twelve months after the end of the period in which the employees render the service are accounted on accrual basis.

Defined Contribution Plans

Company's contributions paid/payable during the year to Provident Fund and Superannuation Fund and ESIC are recognized in the Statement of Profit and Loss.

Defined Benefit Plans

The Company has not opted for any group gratuity scheme for calculating gratuity liability. Payment to Post employment and other long term benefits are charged as expense in the Statement of Profit and Loss as and when incurred.

x. Investments:

No investments held by company during the year.

xi. Liabilities:

All liabilities (including towards direct taxes) acknowledged as debts have been provided for in the books except the liabilities of contingent nature, which have been disclosed in the notes forming part of the accounts.

Contingent Liabilities

We are a defendant challenging an order passed by the Deputy Director of The Employees State Insurance Corporation under Section 45A of the Employees State Insurance Act 1948 for not recovering and remitting Rs.1,72,769 from its employees. However, we had duly paid the Contribution in respect of the coverable employees including interest and damages as required as per the Act as there was delay on some occasions in making payment towards monthly contributions. So hereby a contingent liability for the same has been disclosed and provision is not made as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation even though a reliable estimate of the obligation is available.

B. Additional Disclosures:

Particulars	Rs.	Rs.
	As at 31 st March 2022	As at 31 st March 2021

1. Directors' Remuneration:

Salary and allowances	Nil	Nil
Sitting Fees	Nil	Nil

2. Auditors' Remuneration:

For Audit	50,000	70,000
For Tax Matters	20,000	30,000
Others	-	-

3. Additional Information :

a.	Imports (CIF Value)	Nil	58,36,040
b.	Expenditure in Foreign Currency		
	i. Professional and Consultation fees	Nil	Nil
	ii. Other Matters (Freight Charges & Travel)	Nil	Nil

c.	Value of Raw Materials, Spares and Components consumed:		
	i. Raw Materials:		
	a. Imported	Nil	Nil
	b. Indigenous	Nil	Nil
	ii. Spares and Components:		
	a. Imported	Nil	80,20,244
	b. Indigenous	34,71,195	4,03,15,845
d.	Remittances in Foreign Currencies on account of dividend	Nil	Nil
e.	Earnings in Foreign Exchange:		
	FOB value of Exports	Nil	Nil
	Commission Earned	Nil	Nil

4. Contingent liabilities and commitments (to the extent not provided for):

Bank Guarantees in the normal course of business	Nil	Nil
--	-----	-----

5. Related party disclosures for the year ended March 31, 2022

Description of relationship	Name of related parties (M/s.)
Key Management Personnel (KMP)	Shailesh Chandra Rajesh Gobindram Khatri
Entities in which KMP / relatives of KMP have significant influence.	Tata Motors Limited Tata Sons Private Limited

Details of related party transaction during the year ended March 31, 2022

Particulars	KMP (In Rs.)	Entities in which KMP/relatives of KMP have significant influence	Total
Purchase of Goods / Services	Nil	14,35,464	14,35,464
Sale of Goods/ Services	Nil	Nil	Nil
Directors Remuneration	Nil	Nil	Nil
Waiver of trade receivables	Nil	4,02,339	4,02,339

Note: Figures in brackets represent amount relating to the previous year

6. Earnings per share

Particulars	As at 31 st March 2022	As at 31 st March 2021
Profit/(loss) attributable to the equity shareholders	(97,95,643)	20,15,11,495
Weighted average number of equity shares	50,00,000	50,00,000
Basic Earnings per share of Rs.10/- from continuing operations	(1.96)	40

7. Previous year's figures have been regrouped and reclassified to conform with current year's figures wherever necessary.

8. Deferred Tax

The Deferred Tax Asset has been decreased by Rs.22,33,631/- during the current year due to timing differences as mentioned in Note No.8.

'As per our report of even date'

For ANBARASU & JALAPATHI

Chartered Accountants

FRN: 0107955

**For JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS
SERVICES INDIA PRIVATE LIMITED**

S.Anbarasu

Partner

M.No. 212299

Coimbatore,

April 25, 2022.



Shallesh Chandra

Director

DIN:07593905

Mumbai,

April 25, 2022.

Vivek Srivatsa

Director

DIN:07790568

Mumbai,

April 25, 2022

Rajesh Khatri

Director

DIN:03620093

Mumbai,

April 25, 2022

UDIN:22212299AIVIR25319

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED

(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

NOTES TO BALANCE SHEET:

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
-------------	---------------------	----------------------

2 SHARE CAPITAL

1 (a) Authorized Share Capital

70,00,000 Equity shares of Rs.10/- each	7,00,00,000	7,00,00,000
---	-------------	-------------

(b) Issued, Subscribed and Paid up Capital

50,00,000 Equity shares of Rs.10/- each fully paid up	5,00,00,000	5,00,00,000
---	-------------	-------------

(c) Reconciliation of number of outstanding shares:

	No. of Shares	Amount	Amount
Equity shares at beginning of the year	50,00,000	5,00,00,000	5,00,00,000
Add: Shares Issued during the period			
Equity shares at end of the year	50,00,000	5,00,00,000	5,00,00,000

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of the equity shares is entitled to one vote per share

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

Name	% of issued Share capital	No. of Shares	No. of Shares
1 Tata Motors Limited*	100%	50,00,000	50,00,000

3 RESERVES & SURPLUS

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Capital Reserve	4,13,50,000	4,13,50,000
Profit / (Loss) account		
Opening Balance	(7,22,44,742)	(27,37,56,241)
Add/Less Profit / (Loss) for the year	(97,95,643)	20,15,11,495
	(4,06,90,385)	(3,08,94,746)

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED

(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

4 LONG TERM PROVISION

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Provison for Warranty	-	3,25,365
	-	3,25,365

5 TRADE PAYABLES

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Acceptances		
- MSME	-	13,59,255
- Non - MSME	7,04,724	16,82,751
(Refer Note 21 for ageing schedule)		
	7,04,724	30,42,006

6 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Outstanding liabilities and provisions	87,842	2,49,220
Duties and Taxes	2,44,055	6,56,609
	3,31,897	9,05,829

8 DEFERRED TAX ASSET

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Deferred Tax asset		
On Preliminary Expenses	-	-
On Depreciation differences	85,11,624	1,07,45,255
	85,11,624	1,07,45,255

9 INVENTORIES

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
(At lower of Cost or Net Realisable Value)		
Finished Goods	-	63,353
	-	63,353

10 TRADE RECEIVABLES

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Unsecured, considered good		
Debts outstanding for a period exceeding six months	-	18,32,794
Others	-	-
	-	18,32,794

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED

(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

11 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Balance with Banks		
- in current account	1,18,415	44,66,006
Cash in hand	-	-
	<u>1,18,415</u>	<u>44,66,006</u>

12 OTHER CURRENT ASSETS

PARTICULARS	AS AT March 31 2022	AS AT MARCH 31, 2021
Advances with Revenue Authorities	2,69,250	40,75,047
Advance to Suppliers	-	74,725
	<u>2,69,250</u>	<u>41,49,772</u>

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

7 PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT.											
S.No.	Particulars	Gross Block				Depreciation			Net Block		
		Cost as on 01.04.2021	Additions for the period	Deletions for the period	Cost as on 31.03.2022	Upto 01.04.2021	For the Period	Reversals for the Period	Upto 31.03.2022	As on 31.03.2021	As on 31.03.2022
		1	2	3	4=1+2-3	5	6	7	8=5+6-7	9=1-5	10=4-8
(i)	Tangible Assets										
1	Plant & Machinery	5,32,801	-	-	5,32,801	3,49,184	1,03,312	-	4,52,496	1,83,617	80,305
2	Computer	9,00,473	-	-	9,00,473	6,38,907	2,61,566	-	9,00,473	2,61,566	-
3	Furniture and Fittings	23,08,804	-	-	23,08,804	6,32,709	3,09,453	-	9,42,162	16,76,095	13,66,642
(ii)	Intangible Assets										
5	Software	1,09,67,627	-	-	1,09,67,627	1,09,67,627	-	-	1,09,67,627	-	-
	Total	1,47,09,705	-	-	1,47,09,705	1,25,88,427	6,74,330	-	1,32,62,757	21,21,278	14,46,947

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED

(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

NOTES TO STATEMENT OF PROFIT & LOSS :

PARTICULARS	FOR THE YEAR ENDED March, 2022	FOR THE YEAR ENDED 31 MARCH 2021
13 REVENUE FROM OPERATIONS		
Sale of Vehicles	-	-
Sale of Vehicle Parts	-	9,95,848
	-	<u>9,95,848</u>
14 OTHER INCOME		
Miscellaneous Income	28,050	-
Interest on Income tax Refund	2,800	1,15,900
GST provision written back	-	26,97,946
	<u>30,850</u>	<u>28,13,846</u>
15 COST OF MATERIAL CONSUMED		
Opening Stock	63,353	15,97,457
Add: Purchase / Consumption	34,07,842	4,68,01,985
Less: Closing Stock	-	63,353
Cost of material consumed	<u>34,71,195</u>	<u>4,83,36,089</u>
16 EMPLOYEE BENEFIT EXPENSE		
Salaries & Wages	-	1,36,985
PF Employer Contribution	-	16,431
Staff welfare expenses	-	2,893
	-	<u>1,56,309</u>
17 FINANCE COST		
Bank Charges	531	2,125
	<u>531</u>	<u>2,125</u>
18 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Asset	6,74,330	8,67,682
Amortisation of Intangible asset	-	90,58,026
	<u>6,74,330</u>	<u>99,25,708</u>

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

PARTICULARS	FOR THE YEAR ENDED March, 2022	FOR THE YEAR ENDED 31 MARCH 2021
19 OTHER EXPENSES		
Manufacturing Expenses:		
Freight Charges	-	28,328
Labour charges	-	10,00,000
Packing and Forwarding charges	-	9,860
Electricity charges	-	4,274
Product Development Expenses	-	94,59,115
Selling and Distribution Expenses		
Services & Warranty expenses	(70,805)	92,741
Establishment and other expenses		
Fees to Auditor	70,000	1,00,000
Professional and consultancy Charges	42,490	7,93,500
Printing & Stationery	-	10,615
Business support services	19,31,086	18,87,217
Rent	-	2,06,700
Computer Maintenance	8,84,422	5,53,718
Travelling Expenses	-	62,285
Interest on TDS	9,075	41,475
Legal Charges	-	54,070
Postage and Courier	-	7,238
Publicity and Launch expenses	-	15,000
Repairs and Maintenance	-	3,53,873
Telephone & Internet Expenses	-	11,683
Insurance	-	7,315
Loss on disposal of asset	-	6,19,826
Rates & taxes	1,08,900	94,73,120
General expenses	4,71,638	1,24,733
Total	34,46,806	2,49,16,685
20 EXCEPTIONAL ITEM		
Waiver of		
a. Inter Corporate Deposits	-	12,06,50,000
b. Inter Corporate Loans	-	3,75,00,000
c. Trade payables	-	11,11,20,203
	-	26,92,70,203

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)
ADDITIONAL NOTES:

21 Trade payables ageing schedule as on 31.03.2022:

Particulars	MSME		Disputed dues	
	MSME	Others	MSME	Others
Outstanding for				
Less than one year	-	3,97,717.00	-	-
1 - 2 years	-	-	-	-
2-3 years	-	3,07,007.00	-	-
More than 3 years	-	-	-	-
Total	-	7,04,724.00	-	-

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

	AS AT March 31 2022	AS AT MARCH 31, 2021
A SCHEDULES TO CURRENT LIABILITIES		
I SUNDRY CREDITORS - MSME		
<i>M/s.</i>		
Jayem Automotives Private Limited	-	13,59,255
	-	13,59,255
II SUNDRY CREDITORS - NON MSME:		
<i>M/s.</i>		
Tata Sons Ltd	3,07,007	3,07,007
TML Business Services Ltd	1,01,790	1,80,750
Samy VL	-	37,423
Srilakshmi Auto Enterprises	19,729	3,903
Durga Motors	-	2,124
TEJASWI AUTOMOBILES	8,247	-
PUNEET AUTOMOBILES PVT LTD	228	-
INDERJIT CARS PVT LTD	23,114	-
Hygene Car Care	-	1,180
Select Cars	-	1,180
Focuz Automobile Services Ltd	-	93,436
Muthoot Automobile Solutions Pvt Ltd	-	1,646
Kaveri Garage Pvt Ltd	-	944
Sree Gokulam Motors And Servic	-	55,520
T C Motors Pvt Ltd	-	9,309
URS Kar Service Centre (P) Ltd	-	4,568
Heritage Motors (Mumbai) Pvt Ltd	-	1,770
Key Motor Ventures Pvt Ltd	-	4,720
Lexus Motors Ltd	-	13,130
Marina Motors (India) Pvt Ltd	-	8,799
Mechatron Autohub	-	3,748
Mydsm Global Services Pvt Ltd	-	590
RP Jhuntrha Automobiles	-	8,299
Hyson Motors Pvt Ltd	-	38,338
KVR Dream Vehicles Pvt Ltd	-	99,692
Wasan Motors Pvt Ltd	-	21,731
Sagar Motors	-	14,695
Gurudev Motors Pvt Ltd	25,346	35,420
Malayalam Vehicles India	-	20,532
Bafna Motors Ltd Pune	-	24,293
Kropex Auto Pvt Ltd	-	87,103
Adishakti Cars Pvt Ltd	-	90,829
Autovikas Sales & Service	-	54,488
M K Motors	-	18,760
Prerana Motors Pvt Ltd	-	17,273
SAP India Pvt Ltd	-	3,94,497
Tata Motors Ltd	2,10,693	-
BALAJI MOTORS	6,236	-
Garve Cars Pvt Ltd	2,260	-
Pooja Wagh	75	230
RSA Motors Pvt Ltd	-	5,546
Goods Received / Invoice Reduction	-	19,282
	7,04,724	16,82,751

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

III PROVISION FOR EXPENSES

Audit Fees Payable	63,000	90,000
Other Expenses Payable	24,842	1,59,220
	87,842	2,49,220

IV DUTIES AND TAXES

Professional tax payable	86,941	86,941
ESI and PF Payable	-	28,774
TDS Payable	1,57,114	5,40,894
	2,44,055	6,56,609

B SCHEDULES TO CURRENT ASSETS

I Sundry Debtors

Tata Motors Ltd. - SPD	-	6,30,397
Tata Motors Ltd. - Mumbai	-	12,02,397
	-	18,32,794

II BALANCE WITH BANKS

HDFC Bank - Current account	1,18,415	44,66,006
	1,18,415	44,66,006

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

III ADVANCE WITH REVENUE AUTHORITIES

GST Input Credit	1,48,49,975	1,44,23,630
GST Input reversal provision	(1,50,68,281)	(1,14,54,127)
TDS on Expense - Excess Paid	4,87,555	11,05,545
	<u>2,69,250</u>	<u>40,75,048</u>

IV. Advance To Suppliers

M/S.		
JRD Print Pack Private Limited	-	66,102
Active Management Services Pvt. Ltd.	-	8,623
	<u>-</u>	<u>74,725</u>

JAGUAR LAND ROVER TECHNOLOGY AND BUSINESS SERVICES INDIA PRIVATE LIMITED
(Formerly: JT SPECIAL VEHICLES PRIVATE LIMITED)

V Cost of Material Consumed

COGS- Part Sale	-	9,31,711
Loss-Minor Inv. Diff. - IR (MM)	-	(2,481)
Raw Material Consumption (Manual Posting)	34,05,093	3,86,94,883
Consumption Of Direct Material for Ind Purpose	-	63,284
Factory Output of Production-WIP	-	(63,292)
Ext. Material Scrapped	-	2,21,399
IC-SIT (Manual Pstg)	66,102	84,90,584
	<u>34,71,195</u>	<u>4,83,36,089</u>

VI INVENTORY DETAILS

Closing Stock	57,683	57,683
Freight - RM	22,176	22,176
Inventory-Finished goods	4,49,317	4,49,317
SIT (Manual Posting)	(5,29,176)	(4,65,823)
	<u>-</u>	<u>63,353</u>

VII Purchase workings

Add: Consumption	34,71,195	4,83,36,089
Less: Opening stock	-	15,97,457
	<u>34,71,195</u>	<u>4,67,38,632</u>