

Jaguar e Land Rover Brasil Indústria e Comércio

**Financial statements for the financial
period ended at March 31, 2022**

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Independent Auditors' Report on the financial statements

To the Directors and Officers of
Jaguar e Land Rover Indústria e Comércio de Veículos Ltda.
São Paulo - SP

Opinion

We have examined the financial statements of Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda. (Company), which comprise the balance sheet at March 31, 2020 and respective statements of profit and loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying notes, including significant accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements fairly represent, in all material aspects, the equity and financial position of Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda. at March 31, 2020, the performance of its operations and its cash flows, for the financial year then ended, in accordance with the accounting practices adopted in Brazil.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for Auditing the Financial Statements". We are independent in relation to the Company in accordance with the relevant ethical principles set forth in the Accountant's

Code of Professional Ethics and professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with the same rules. We believe the audit evidence obtained is sufficient and appropriate to support our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies adopted in Brazil, and for such internal controls as management determines necessary to enable the preparation of financial statements that 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 operating, disclosing, when applicable, matters relating to its continuing business and the use of its accounting basis in the preparation of the financial statements, unless management intends to liquidate the Company or cease its operations, or has no realistic alternative to avoid ending the operations.

Auditors' responsibilities for the financial statements

Our purpose is to obtain reasonable assurance that the financial statements, taken as whole, are free from material misstatement, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conducted in accordance with Brazilian and international standards will always detect any material misstatements. The misstatements may be due to fraud or error and are considered material when, individually or jointly, they may, within a reasonable perspective, influence users' economic decisions based on these financial statements.

As part of the audit performed in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, we plan and perform audit procedures in response to such risks and obtain appropriate and sufficient audit evidence to support our opinion. The risk of not detecting material misstatement due to fraud is greater than that arising from error, as fraud may involve circumventing internal controls, collusion, falsification, omission or intentional misrepresentation.

- We gain an understanding of internal audit relevant controls to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls.

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

– We conclude on the appropriateness of management’s use of the going concern accounting basis and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may raise significant doubt about the Company’s going concern capability. If we conclude that there is a material uncertainty, we draw attention in our audit report to the related disclosures in the financial statements or include changes in our opinion if the disclosures are inadequate. Our findings are based on audit evidence obtained until the date of our report. However, future events or conditions may cause the Company to no longer remain as a going concern.

– We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the related transactions and events in a manner consistent with the objective of the appropriate presentation.

We communicate with management regarding, among other things, the intended scope, timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we have identified during our work.

São Paulo, June 03, 2022

KPMG Auditores Independentes
CRC SP014428/O-6

Kátia Dantas
Accountant CRC 1SP188864/O-3



Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda.

Balance sheet on March 31, 2022 and 2021

(Amounts expressed in thousands of Reals - R\$)

Assets	Note	2022	2021	Liabilities and Equity	Note	2022	2021
Current assets				Current assets			
Cash and cash equivalents	4	105,844	98,787	Trade Payables	11	584,474	463,908
Accounts receivable	5	33,948	33,934	Tax and social contribution payable	12	13,164	48,994
Inventories	6	237,861	204,228	Sales incentives payable	13	972	6,734
Taxes recoverable	7	76,390	38,751	Salaries and social charges		13,489	13,429
Other accounts receivable		<u>5,420</u>	<u>11,094</u>	Provision for guarantee, sales incentives and others	14	66,213	94,253
Total current assets		<u>459,463</u>	<u>386,794</u>	Deferred income	15	29,269	34,421
				Provision for current tax income		-	1,999
				Lease liabilities	24	1,653	1,890
				Other payables		<u>27,416</u>	<u>33,399</u>
				Total current liabilities		<u>736,650</u>	<u>699,027</u>
Non-current assets				Non-current assets			
Long-term receivables				Provision for guarantee, sales incentives and others	14	50,545	52,666
Taxes recoverable	7	4,268	17,844	Provision for tax, civil and labor risks	16	30,941	28,842
Judicial deposits		39,401	38,948	Deferred income	15	51,653	65,966
Deferred taxes assets	9	108,231	119,593	Lease liabilities	24	18,832	13,778
Other accounts receivable	10	<u>515</u>	<u>4,886</u>	Total non-current liabilities		<u>151,971</u>	<u>161,252</u>
Total long-term receivables		<u>152,415</u>	<u>181,271</u>	Equity			
Property, plant and equipment	8	<u>459,532</u>	<u>482,342</u>	Share capital	17	616,628	616,628
				Profit retention reserve		98,589	98,589
				Accumulated deficit		<u>(532,427)</u>	<u>(525,089)</u>
Total non-current assets		<u>611,948</u>	<u>663,613</u>	Total equity		<u>182,790</u>	<u>190,128</u>
Total assets		<u>1,071,411</u>	<u>1,050,407</u>	Total liabilities and equity		<u>1,071,411</u>	<u>1,050,407</u>

The accompanying notes are an integral part of these financial statements.

Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda

Profit and loss statement

For the financial period ended on March 31, 2022 and 2021

(Amounts expressed in thousands of Reals - R\$)

	Note	2022	2021
Net operating revenue	18	1,540,151	1,168,271
Cost of products sold	19	(1,307,651)	(906,103)
Gross profit		<u>232,500</u>	<u>262,168</u>
Operating expenses			
Commercial	19	(107,574)	(109,342)
General and administrative	19	(104,445)	(101,871)
Other expenses	20	(16,834)	(9,054)
Other income	20	30,178	20,555
		<u>(198,675)</u>	<u>(199,712)</u>
Income before financial expenses net and taxes		33,824	62,456
Finance income	21	10,390	317
Finance expenses	21	(9,988)	(12,961)
Finance costs, net		<u>402</u>	<u>(12,644)</u>
Profit or loss before taxes		34,227	49,812
Income tax and social contribution			
Current	9	(30,203)	(7,490)
Deferred	9	(11,361)	(8,376)

(Loss) net income for the year

(7,337)

33,946

Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda.

Statement of comprehensive income

For the financial period ended at March 31, 2022 and 2021

(Amounts expressed in thousands of Reals - R\$)

	2022	2021
(Loss) net income for the year	(7,337)	33,946
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(7,337)</u></u>	<u><u>33,946</u></u>

The accompanying notes are an integral part of these financial statements.

Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda.

Statement of changes in equity

For the financial period ended at March 31, 2022 and 2021

(Amounts expressed in thousands of Reals - R\$)

	Capital stock	Profit reserves	Deficit accumulated	Total
Balances at April 1, 2020	<u>616,628</u>	<u>98,589</u>	<u>(559,035)</u>	<u>156,182</u>
Profit for the year			33,946	33,946
Balances at March 31, 2021	<u>616,628</u>	<u>98,589</u>	<u>(525,089)</u>	<u>190,128</u>
Loss for the fiscal period			(7,337)	(7,337)
Balances at March 31, 2022	<u>616,628</u>	<u>98,589</u>	<u>(532,426)</u>	<u>182,791</u>

The accompanying notes are an integral part of these financial statements.

Jaguar e Land Rover Brasil Indústria e Comércio de Veículos Ltda.**Statement of cash flow****For the financial period ended at March 31, 2022 and 2021***(Amounts expressed in thousands of Reals - R\$)*

	Note	2022	2021
Cash flow from operating activities	.		
Income before income tax and social contribution		34,227	49,812
Adjustments to reconcile the result for the financial period			
Provision for tax, civil and labor risks	16	11,480	8,762
Depreciation and amortization	8	34,003	37,492
Reversal for obsolescence and loss of stock	6	4,112	7,849
Reversal (Provision) for impairment losses on accounts receivable	5	(2)	707
Residual value of property, plant and equipment/intangible assets written-off	8	136	1,930
Exchange rate variations	21	5,049	(9,471)
Deferred income	15	(19,465)	(13,958)
Provision for interest on leases		9,371	1,528
Changes in assets and liabilities			
Accounts receivable	5	(12)	22,462
Inventories	6	(37,744)	75,201
Taxes recoverable	7	(24,063)	31,569
Judicial deposits		(453)	(621)
Other accounts receivable		10,045	(2,840)
Trade Payables		115,518	(265,310)
Tax and social contribution payable		(35,830)	31,590
Sales incentives payable		(5,762)	1,185
Salaries and social charges		60	1,901

Payment of provision for tax, civil and labor risks	16	(9,381)	(3,211)
Provision for guarantee, sales incentives and others	14	(30,161)	(21,290)
Other payables		<u>(5,983)</u>	<u>2,842</u>
Cash provided by (used in) operating activities, before income tax and social contribution		55,143	(41,871)
Income tax and social contribution		<u>(32,205)</u>	<u>(15,733)</u>
Net cash provided by (used in) operating activities		22,938	(57,604)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	8	<u>(11,327)</u>	<u>(28,202)</u>
Net cash used in investing activities		<u>(11,327)</u>	<u>(28,202)</u>
Cash flows from financing activities			
Capital lease principal payment	24	(3,144)	(2,095)
Capital lease interests payment	24	<u>(1,410)</u>	<u>(615)</u>
Net cash used in financing activities		<u>(4,554)</u>	<u>(2,710)</u>
Increase (decrease) in cash and cash equivalents		<u>7,057</u>	<u>(88,516)</u>
Cash and cash equivalents at the beginning of the financial period		98,787	187,303
Cash and cash equivalents at the end of the financial period		<u>105,844</u>	<u>98,787</u>
Increase (decrease) in cash and cash equivalents		<u>7,057</u>	<u>(88,516)</u>

The accompanying notes are an integral part of these financial statements.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Accompanying notes to the financial statements

(All amounts expressed in thousands of Reals - R\$ unless otherwise stated)

1 Operations

Jaguar e Land Rover Indústria e Comércio de Veículos Ltda. (“Company” or “JLR Brasil”) is a limited company, headquartered at Avenida Ibirapuera, 2332 - Torre I - 10th floor, in São Paulo, State of São Paulo, whose main purposes are the import and trade of motor vehicles, machinery, tools, parts, components and accessories, the provision of services related to the described activities and manufacturing of motor vehicles.

Vehicles and other products resold by the Company have been imported from the related party Jaguar Land Rover Limited (“Parent Company” or “JLR UK”), an entity organized in the United Kingdom.

In December 2014, the Company began the construction of a plant in Itatiaia - Rio de Janeiro, with an assembly production capacity of 24,000 vehicles per year. In June 2016, the Company began producing the Evoque and Discovery Sport models, ceasing production of the Evoque model in 2019. The Company is currently producing the Discovery Sport model and in November 2021 began producing the Evoque model again with an average production of 2,000 units per year of both models.

The ultimate parent company of the Jaguar and Land Rover Group is Tata Motors Limited, a publicly held company located in India with shares traded on the “New York Stock Exchange - NYSE” and “Bombay Stock Exchange”.

The Company shows an excess of liabilities over current assets at year-end 2022 in the amount of R\$ 277,187 (R\$ 312,233 in 2021). To mitigate the risk of uncertainties regarding business continuity, the Company has financial support from its parent company Jaguar Land Rover Automotive PLC.

The COVID-19 pandemic and the measures taken by governments in countries around the world to mitigate its spread have significantly impacted most manufacturing sectors. The shutdowns that occurred affected semiconductor production and supply, which led to one of the worst supply crises in history.

To mitigate the crisis, the company took some actions such as importing and selling vehicles with better margins, increasing prices following the automotive market, and reducing marketing and commercial expenses.

2 Financial Statement Presentation and Significant Accounting Practices

a. Basis of preparation

Declaration of compliance and basis of preparation

The financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil.

The issue of the financial statements was authorized by the Executive Board on 03, 2022.

After its issue, only the members have the power to change the financial statements.

All relevant information in the financial statements, and only them, are being disclosed, and correspond to those used by Management in its management.

b. Functional and presentation currency

The current financial statements are presented in Reals, which is the Company's functional currency. All balances have been rounded up to the nearest thousand, unless otherwise stated.

c. Use of estimates and judgments

(i) Judgments

Information on judgments made in applying the accounting policies that have significant effects on the amounts recognized in the financial statements are included in the following notes:

- **Note 23** - Lease Liabilities - Lease term if the Company is reasonably certain to exercise extension options.

(ii) Uncertainties on assumptions and estimates

Information on uncertainties related to assumptions and estimates that pose a material risk of resulting in relevant adjustment for the period ending March 31, 2022, are included in the following notes:

Note 4 - Accounts receivable - provision for impairment of accounts receivable

- **Note 5** - Inventories - provision for losses and obsolete inventories;
- **Note 7** - Property, plant, and equipment - impairment analysis.
- **Note 8** - recording of deferred tax assets: availability of future taxable income against which temporary differences may be used;
- **Note 13** - Provision for guarantee, sales incentives, and others
- **Note 15** - Provision for contingencies.

d. Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency at the exchange rate on the transaction dates.

Monetary assets and liabilities denominated and determined in foreign currencies at the balance sheet date are converted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities measured at fair value in foreign currency are converted to the functional currency at the exchange rate on the date in which the fair value was determined. Foreign currency differences resulting from the conversion are generally recognized in profit or loss. Non-monetary items that are measured on a historical cost basis in a foreign currency are translated.

e. Cash and cash equivalents

Include cash, funds available in freely available bank accounts and financial investments, which are represented by temporary investments of immediate liquidity (original maturity of up to 90 days or with a repurchase commitment by the issuer/seller), recorded at cost, plus income earned through the balance sheet date with insignificant risks of change in value.

f. Trade receivables

Recorded at the nominal value of the securities representing these credits, due to the short-term receipt period, less the provision for impairment losses on accounts receivable

The adjustment to present value of the balance of trade accounts receivable is not relevant due to the short term of realization

g. Inventories

Inventory balances are substantially comprised of finished products, raw materials and inventories in transit and are valued at average acquisition cost, which does not exceed the net realizable value. Inventories for resale have an estimated selling price corresponding to the net realizable value, less all estimated costs for completion and costs necessary to carry out the sale.

Provisions for slow-moving or obsolete inventories are made when considered necessary by Management. When evidence is identified and the average acquisition cost exceeds the net realizable value, a provision for loss is set up by adjusting the net carrying amount to the realizable value in profit or loss for the fiscal year.

h. Property, plant, and equipment

Recorded at acquisition, formation, or construction cost, reduced by unabsorbed depreciation and by the provision for realization of assets when future cash generation is less than the asset's residual book value.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is recognized based on the estimated useful life of each asset on a straight-line basis (see rates in note 8).

Residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is written off upon disposal or when there are no future economic benefits resulting from the continued use of the asset. Any gain or loss on the sale or retirement of an item of property, plant, and equipment is recognized in the income statement, determined by the difference between the consideration received on the sale and the asset's carrying amount.

i. Intangible assets

Intangible assets with finite useful lives acquired separately are recorded at cost, less amortization and, when applicable, estimated impairment losses. Amortization is recognized on a straight-line basis over the assets' estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

j. Current and non-current liabilities

Stated at known or estimated amounts, plus, when applicable, the corresponding charges and exchange and monetary variations incurred up to the balance sheet dates.

k. Provision for warranty and recall

Established at the time of the vehicle's sale, based on the estimated amount to be spent during the three-year warranty period. This estimate is based on historical information about the occurrence of warranty situations, taking into account estimates of frequency and average cost of repairs per vehicle model. The estimated expenses that will be incurred with warranty are recorded as business expenses. Expenses actually incurred with *recall* are reimbursed by the parent company.

l. Provision for tax, civil and labor risks

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that economic resources will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

m. Current and deferred income tax and social contribution

Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus an additional 10% on taxable income in excess of R\$ 240 for income tax and 9% on taxable income for contribution on net income and consider the offsetting of tax losses and negative basis of social contribution, limited to 30% of the taxable income.

Income tax and social contribution expenses for the period comprise current and deferred taxes. Current tax and deferred tax are recognized in the income statement unless they relate to the business combination, or to items directly recognized in equity or other comprehensive income.

(i) Current tax

Current tax is the estimated tax payable on taxable income for the reporting period and any adjustment to taxes payable with respect to prior reporting periods. It is measured based on tax rates enacted or substantively enacted on the balance sheet date.

Current tax assets and liabilities are only offset if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding values used for taxation purposes.

A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred income tax and social contribution assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer probable.

Deferred tax is measured based on the tax rates that are expected to apply to temporary differences when they are reversed, based on the tax rates that have been enacted or substantively enacted by the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Tax assets and liabilities are only offset if certain criteria are met.

n. Revenue recognition

Operating income is recognized when (i) the most significant risks and benefits inherent in the ownership of the assets have been transferred to the buyer, (ii) it is probable that the financial economic benefits will flow to the Company, (iii) the associated costs and possible return of goods can be estimated reliably, (iv) there is no continuous involvement with the goods sold, (v) the amount of operating revenue can be measured reliably. Revenue is net of returns, commercial discounts, and bonuses

o. Financial instruments

The Company classifies financial assets and financial liabilities in the amortized cost category.

(i) Financial assets - Initial recognition

Trade accounts receivable and debt securities issued are initially recognized on the date they are originated. All other financial assets and liabilities are initially recognized when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Trade accounts receivable without a significant financing component are initially measured at the transaction price.

(ii) *Subsequent classification and measurement*

On initial recognition, a financial asset is classified as measured at amortized cost.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model to financial asset management, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- Is held within a business model whose objective is to hold financial assets to receive contractual cash flows; and
- Their contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the principal amount outstanding.

(iii) *Financial assets - Subsequent measurement and gains and losses*

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(iv) *Financial assets - Classification, subsequent measurement, and gains and losses*

Financial liabilities were classified as measured at amortized cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(v) *Derecognition*

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows of the asset expire, or when the Company transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor substantially retains all risks and rewards of ownership of the financial asset nor does it retain control over the financial asset.

The Company conducts transactions in which it transfers assets recognized in the balance sheet but retains all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligation is withdrawn, canceled or expires. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liabilities are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the extinct carrying amount and the consideration paid (including transferred assets that do not carry cash or liabilities assumed) is recognized in profit or loss.

p. Impairment

(i) *Financial assets measured at amortized cost*

The Company considers evidence of impairment of assets measured at amortized cost at both the individualized and collective levels. All individually significant assets are valued for impairment. Those identified as not being individually impaired are then collectively assessed for any impairment that has occurred but has not yet been identified. Assets that are not individually significant are collectively assessed for impairment based on the grouping of assets with similar risk characteristics.

In assessing the impairment loss collectively, the Company uses historical recovery period trends and the loss amounts incurred, adjusted to reflect Management's judgment as to whether current economic and credit conditions are such that actual losses will likely be larger or smaller than those suggested by historical trends.

An impairment loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate of the asset. Losses are recognized in profit or loss and reflected in a provision account. When the Company considers that there are no reasonable expectations of recovery, the amounts are written off. When a subsequent event indicates an impairment loss, the impairment loss is reversed through profit or loss.

(ii) *Non-financial assets*

The carrying amounts of the Company's non-financial assets other than income tax and deferred social contribution assets are reviewed at each balance sheet date to determine if there is any indication of impairment. If such indication occurs, then the recoverable amount of the asset is estimated.

For impairment tests, assets are grouped into the smallest possible group of assets that generate cash inflows through their continued use, mostly independent of cash inflows from other assets, or Cash Generating Units ("CGUs").

The recoverable amount of an asset or CGU is the higher of its value in use or its fair value less costs to sell. Value in use is based on estimated future cash flows discounted to present value using a pre-tax discount rate that reflects current market assessments of the value of money over time and the specific risks of the asset or CGU.

An impairment loss is recognized if the carrying amount of the asset or CGU exceeds its recoverable value.

Impairment losses are recognized in profit or loss. Impairment losses are reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment loss had not been recognized.

(iii) *Estimated losses on doubtful accounts*

According to CPC 48, provision for losses are measured on one of the following bases:

- Expected credit losses for 12 months: These are credit losses that result from possible default events within 12 months after the balance sheet date; and
- Expected lifetime credit losses: These are credit losses that result from all possible default events over the expected life of a financial instrument.

For accounts receivable, the calculation methodology was updated to take into account expected losses based on the aging profile, degree of risks of counterparties and also a qualitative analysis of past due notes.

3 New standards and interpretations not yet effective

Several amendments to the standards will be effective for reporting periods beginning after April 1, 2022. The Company has not been impacted by the changes and new requirements in the preparation of these financial statements.

- Amendment to CPC 06 - Benefits related to COVID-19 granted to lessees in lease agreements after June 30, 2021. This standard is effective for the reporting periods beginning on or after April 1, 2021.
- Amendments to CPC 25 - Onerous Contracts - Costs to fulfill a contract. This amendment is effective for the reporting periods beginning on or after January 1, 2022.
- Annual improvements to IFRS-2018-2020 standards. This improvement is effective for the reporting periods beginning on or after January 1, 2022.
- Amendments to CPC 27 - Revenues before intended use. This amendment is effective for the reporting periods beginning on or after January 1, 2022.
- Amendments to CPC 15- References to the conceptual framework. This amendment is effective for the reporting periods beginning on or after January 1, 2022.

4 Cash and cash equivalents

	2022	2021
Cash and banks	105,434	98,018
DI investment fund (Bank of Brazil)	250	305
Overnight investments (*)	<u>160</u>	<u>464</u>
Total	<u><u>105,844</u></u>	<u><u>98,787</u></u>

(*) Investments on March 31, 2022, and 2021 correspond to overnight investments indexed to 30% of the Interbank Deposit Certificate variation.

5 Accounts receivable

	2022	2021
Accounts receivable from dealerships	33,950	33,934
Provision for impairment losses	<u>(2)</u>	<u>-</u>
Total	<u><u>33,948</u></u>	<u><u>33,934</u></u>

Accounts receivables are recorded in the balance sheet at the nominal value of the negotiable instruments and deducted by the provision for expected losses, which is established considering the individual credit assessment, the economic outlook analysis, and the history of losses recorded in previous reporting periods by maturity.

The accounts receivable balances by maturity are as follows:

	2022	2021
Not yet due	25,175	20,680
Overdue:		
From 1 to 30 days	8,227	13,254
From 31 to 90 days	546	-
From 91 to 120 days	2	-
Total	<u><u>33,950</u></u>	<u><u>33,934</u></u>

The average receipt period for sales to dealerships is 28 days for the sale of parts, without interest, and 2 days for the sale of vehicles.

Changes in the provision for impairment losses

	2022	2021
Balance at the beginning of the fiscal year	-	(707)
Addition	(2)	-
Reversal	<u>-</u>	<u>707</u>
Balance at the end of the year	<u><u>(2)</u></u>	<u><u>-</u></u>

The provision for doubtful accounts was classified in the income statement as “Other operating expenses, net” (note 19).

6 Inventories

	2022	2021
Vehicles	56,368	80,675
Parts and accessories	120,030	116,608
Imports in transit	73,805	23,399
Provision for obsolescence and loss of stock	<u>(12,342)</u>	<u>(16,454)</u>
Total	<u>237,861</u>	<u>204,228</u>

The items are segregated as follows:

	2022	2021
Finished products	137,915	164,406
Product in process	5,217	7,203
Raw material	<u>94,729</u>	<u>32,619</u>
Total	<u>237,861</u>	<u>204,228</u>

Changes in the provision for obsolescence and loss of stock

	2022	2021
Balance at the beginning of the fiscal year	(16,454)	(24,303)
Addition	(8,055)	(2,929)
Write-off	<u>12,167</u>	<u>10,778</u>
Balance at the end of the year	<u>(12,342)</u>	<u>(16,454)</u>

7 Taxes recoverable

	2022	2021
ICMS recoverable (a)	48,830	50,567
ICMS on fixed assets	4,268	4,012
Cofins recoverable (b)	19,546	-
PIS recoverable(b)	6,876	-
Income Tax Withheld at Source - IRRF	206	159
Other	<u>932</u>	<u>1,857</u>
Total	<u>80,658</u>	<u>56,595</u>
Current portion	76,390	38,751
Non-current portion	<u>4,268</u>	<u>17,844</u>
Total	<u>80,658</u>	<u>56,595</u>

- (a) The ICMS balance in the São Paulo establishments will be used in a few months after the implementation of the transfer of vehicles from Itatiaia to São Paulo, and subsequent resale to dealerships located in that state. The SAP system adaptation is in the final stages of completion, and it is estimated that the credits will be consumed within the next fiscal year.
- (b) In June 2021, the amounts related to the exclusion of ICMS from the PIS COFINS Calculation Basis were recognized in the PIS and COFINS accounts, according to Writ of Mandamus No. 5002520-60.2017.4.03.6100 lodged by JLR on March 14, 2017, which decision has been made final and unappealable. Thus, the Company obtained the right to offset the amounts unduly collected in the five (5) years prior to the filing. The principal amount of R\$ 25,016 was recorded under other income and the monetary restatement amount of R\$ 5,028 is recorded under financial income.

The Company expects to consume/use these credits until June/2022 by offsetting federal taxes payable.

8 Property, plant and equipment and intangible assets

	Annual depreciation/ amortization - %	2022		2021	
		Cost	Depreciation/ Amortization Accumulated	Net	Net
Property, plant and equipment:					
Right-of-use assets	12.81	6,448	(4,947)	1,501	2,695
Land	-	101,431		101,431	96,373
Buildings	4	290,691	(72,280)	218,411	206,032
Furniture and fixtures	10	3,107	(1,691)	1,416	1,384
Machinery and equipment	10	166,846	(77,929)	88,917	93,722
IT equipment	20	42,752	(23,629)	19,123	18,786
Special tools	10	60,349	(50,582)	9,767	14,122
Water treatment plant	6	14,398	(11,680)	2,718	4,001
Motor vehicles	11	600	(228)	372	439
Construction in progress	-	15,877		15,877	44,788
Intangible assets:					
Software		4,483	(4,483)	-	-
Total		706,982	(247,449)	459,532	482,342

Changes in fixed and intangible assets

	2022	2021
Balance at the beginning of the fiscal year	482,342	493,562
Additions:		
Land	-	4,372
Buildings	604	3,963
Furniture and fixtures	-	42
Machinery and equipment	-	631
IT equipment	-	494
Special tools	-	1,327
Construction in progress	10,723	17,373
Total additions	11,327	28,202
Net write-offs	(136)	(1,930)
Depreciation/amortization - note 18	(34,003)	(37,492)
Balance at the end of the year	459,532	482,342

Impairment valuation

Every year the company calculates the *impairment* losses of its fixed assets. At March 31, 2022, there were no expectations of further impairment based on projected future operating results and cash.

Additionally, there was no change in the business assumptions and scenario. The Company has a single cash-generating unit (CGU).

The recoverable amount of the CGU is determined based on a value-in-use calculation using discounted cash flow projections based on a ten-year financial budget and a nominal discount rate of 11.9% as the average over the period.

Cash flow projections for the ten-year period, such as sales growth, costs, expenses, fixed investments and working capital investments, are based on the strategic plan approved by Management.

The main assumptions used in the free cash flow projection are:

- **Revenues:** Projected from 2023 to 2032 in line with CGU's growth history, as well as the estimated macroeconomic scenario for the coming years.
- **Operating costs and expenses:** Projected based on the Company's historical performance and the scenario evaluated in its strategic plan.
- **Fixed investments:** Fixed investment projections aim at replacing the operational fixed asset base.
- **Working Capital Investments:** Projected based on revenue growth.

At March 31, 2022 and March 31, 2021, the Company updated the analysis, but no significant deviations from the recorded balances were identified and no additions or reversals of the provision were recorded.

9 Income tax and social contribution

As mentioned in Note 2, item k, the income tax and social contribution expenses for the year comprise current and deferred taxes. Income taxes are recognized in the statement of income.

The reconciliation of income tax and social contribution expense for the years ended March 31, 2022, and 2021 is as follows:

	2022	2021
Profit or loss before taxes	34,227	49,812
Tax rate	<u>34%</u>	<u>34%</u>
Income tax and social contribution at the rate	(11,637)	(16,936)
Income tax effect on permanent differences:		
Transfer price adjustment	(16,983)	(4,771)
Unrecognized deferred income tax and social contribution credits	(14,263)	(1,553)
Income tax not recognized in prior years	-	7,869
Other	<u>1,319</u>	<u>(475)</u>
Total income tax and social contribution expense	<u>(41,564)</u>	<u>(15,866)</u>
Current	(30,203)	(7,490)
Deferred	<u>(11,361)</u>	<u>(8,376)</u>
Effective rate	(121%)	(32%)

The balance of deferred income tax and social contribution is as follows:

	2022	2021
Deferred tax assets on temporary differences:		
Bonus provision	4,515	11,453
Provision for risks	12,223	11,509
Provision for warranty and technical assistance	33,283	35,631
Provision for sales and marketing incentives	2,251	5,217
Provision for employees	1,891	1,954
Inventory provision	311	166
Provision for investments	318	224
Provision for accounts payable	-	-
Recoverable value of assets	53,439	53,439
Total	108,231	119,593

Changes in the balances of deferred tax assets

	At January 1	Recognized in the 2021 result	Balance 2021	Recognized in the 2022 result	Balance 2022
Bonus provision	7,516	3,937	11,453	(6,938)	4,515
Provision for risks	8,732	2,777	11,509	714	12,223
Provision for warranty and technical assistance	36,511	(880)	35,631	(2,348)	33,283
Provision for sales and marketing incentives	12,296	(7,079)	5,217	(2,966)	2,251
Provision for employees	428	1,526	1,954	(64)	1,891
Inventory provision	832	(666)	166	145	311
Provision for investments	78	146	224	94	318
Provision for accounts payable	8,102	(8,102)	-	-	-
Other	35	(35)	-	-	-
Recoverable value of assets	53,439	-	53,439	-	53,439
Net tax asset	127,969	(8,376)	119,593	(11,361)	108,231

Management considers that the deferred assets arising from temporary differences will be realized in proportion to the final resolution of the events.

Unrecognized deferred tax assets

Deferred tax assets were not recognized in respect of the following items at March 31, 2022 and 2021:

	2022	2021
Tax loss carried forward and negative social contribution base	257,141	275,072
	257,141	275,072

Tax losses carried forward and negative social contribution base amounted to R\$257,141 at March 31, 2022 (R\$275,072 at March 31, 2021). According to the tax legislation in force, the tax loss carried forward and negative base of social contribution do not expire. Deferred tax assets were not recognized with respect to these items (preponderant), as the company does not have sufficient estimate of future taxable income to use these amounts.

10 Related parties

These refer to transactions with the parent company (Jaguar Land Rover Limited).

	2022	2021
Balances:		
Other accounts receivable (a)	515	4,886
Suppliers - related parties (b) - Note 10	557,012	440,058
(a) Refers substantially to amounts receivable due to reimbursement of expenses and reimbursement of expenses incurred (parts and labor) with respect to <i>recall</i> of vehicles, with no fixed maturity or incidence of charges.		
(b) Refers to amounts payable for the acquisition of vehicles, parts and accessories to the Parent Company, denominated in local currency.		
		2022
Transaction:		
Acquisition of parts and vehicles		901,339
		2021
Transaction:		
Acquisition of parts and vehicles		550,505

Management compensation

Management compensation expenses during the year ended March 31, 2022, totaled R\$3,765 (R\$3,397 in 2021). This compensation consists of salaries and charges, including 13th salary and vacation pay, and short-term benefit plans, such as medical and dental care, among others.

11 Trade Payables

	2022	2021
Trade Payables	27,462	23,850
Foreign suppliers - Related parties (Note 10)	557,012	440,058
Total	584,474	463,908

12 Tax and social contribution payable

	2022	2021
IPI (a)	1,085	17,053
PIS	-	942
COFINS	-	4,845
IRRF	-	57
ICMS-ST	11,770	25,417
Other	309	680
Total	13,164	48,994

- (a) The changes in the tax receivable balances refer to the sales volumes of March 2022 when compared to the volumes of March 2021.

13 Sales incentives payable

At March 31, 2022 and 2021, the Company had the following sales incentive amounts payable to dealerships:

	2022	2021
Variable margin expenses payable - Land Rover	155	6,328
Variable margin expenses payable - Jaguar	817	406
Total	972	6,734

14 Provision for guarantee, sales incentives and others

	2022	2021
Provision for warranty and technical assistance (a)	97,830	104,625
Sales incentives (b)	17,283	39,625
Provision for marketing	1,645	2,669
Total	116,758	146,919
Current portion	66,213	94,253
Non-current portion	50,545	52,666
Total	116,758	146,919

- (a) Established at the time of the vehicle's sale, based on the estimated amount to be spent during the three-year warranty period. This estimate is based on historical information about the occurrence of warranty situations, taking into account estimates of frequency and average cost of repairs per vehicle model. The estimated expenses that will be incurred with warranty are recorded as business expenses.
- (b) Performance bonus paid to dealerships at the time of vehicle sale, the amounts are determined based on the vehicle models and performance rate established in the sales policy.

15 Deferred income

	2022	2021
Deferred income - land (a) - Note 20	19,950	21,000
Deferred revenue - "Service plan" (b)	60,972	79,387
Total	80,922	100,387
Current portion	29,269	34,421
Non-current portion	51,653	65,966
Total	80,922	100,387

- (a) Deferred income related to the benefit received from a piece of land donated by the government of the State of Rio de Janeiro as an investment subsidy for the construction of its plant in the State. The fair value of this land was recorded as deferred income with part of the revenue being offset against the plant construction costs incurred in the year ended March 31, 2016 (R\$20,500) and the amount of R\$19,950 (R\$21,000 in 2021) is being offset in the result for the period, with an estimated offset period of 20 years. In 2021 the Company reached the established mandatory considerations, such as job generation, investment in research and development, investment in social, cultural, environmental, science and technology, and vocational technical education projects, and 400 employees dedicated to the Itatiaia plant.
- (b) Deferred income referring to the provision of services, which the customer opts for at the time of purchase and makes payments to obtain financial benefits (discounts) in future vehicle check-ups.

16 Provision for tax, civil and labor risks

	2022	2021
Labor	873	17
Civil	<u>30,068</u>	<u>28,825</u>
Total	<u>30,941</u>	<u>28,842</u>

Changes in provision for risks

	Balance in 2021	Additions	Reversals	Payments	Balance in 2022
Labor	17	906	(29)	(21)	873
Civil	<u>28,825</u>	<u>15,530</u>	<u>(4,927)</u>	<u>(9,360)</u>	<u>30,068</u>
Total	<u>28,842</u>	<u>16,436</u>	<u>(4,956)</u>	<u>(9,381)</u>	<u>30,941</u>

	Balance in 2020	Additions	Reversals	Payments	Balance in 2021
Labor	134	10	(127)	-	17
Civil	<u>23,157</u>	<u>14,174</u>	<u>(5,295)</u>	<u>(3,211)</u>	<u>28,825</u>
Total	<u>23,291</u>	<u>14,184</u>	<u>(5,422)</u>	<u>(3,211)</u>	<u>28,842</u>

On March 31, 2022, the contingencies assessed by the legal advisors and the Company's management as risk of possible loss amounted to R\$ 455,382 (R\$ 360,193 in 2021). The lawsuits of possible loss are pulverized and are of a tax (R\$ 368,220), civil (R\$ 85,904), and labor (R\$ 1,258) nature. Among the most relevant tax cases are ICMS (R\$ 73,553 – thirteen cases), IPI (R\$ 137,269 – eight cases) and among the civil cases, we have a total of 223 cases, of which 79 cases represent 72% of the total amount of civil lawsuits, where customers claim dissatisfaction with the vehicles.

17 Share capital

The Company's subscribed and paid-in capital stock is R\$ 616,628 at March 31, 2022 (R\$ 616,628 in 2021), represented by 616,627,735 shares with a par value of R\$1.00 each, owned by the following shareholders:

	Shares	
Shareholders	2022	2021
Jaguar Land Rover Limited	616,627,734	616,627,734
JLR Nominee Company Limited	<u>1</u>	<u>1</u>
Total	<u>616,627,735</u>	<u>616,627,735</u>

a. Profit retention reserve

The profit reserve was created based on the profit of the financial years 2014 and 2015, in which the Company's profit amounted R\$ 117,380 and R\$ 27,261, respectively. Out of the amount held in the reserve, R\$5,970 were destined to interest on shareholders' equity payable and R\$ 40,00 were paid-in on February 15, 2015.

18 Net operating revenue

	2022	2021
Domestic Sales	2,488,249	1,862,706
Taxes on sales	(841,529)	(597,665)
Returns, discounts and rebates	<u>(106,569)</u>	<u>(96,770)</u>
Net operating revenue	<u><u>1,540,151</u></u>	<u><u>1,168,271</u></u>

19 Costs and expenses by nature

	2022	2021
Raw materials and consumables used	(1,273,649)	(868,611)
Depreciation and amortization costs and expenses (note 7)	(34,003)	(37,492)
Employee costs and expenses	(58,492)	(64,936)
Structure and maintenance expenses	(10,968)	(8,644)
Expenses with insurance, warranty, fees and charges	(18,130)	(14,196)
IT and project expenses	(4,454)	(2,949)
Expenses with third-party services and others	(12,401)	(11,147)
Advertising, promotion and sales expenses	<u>(107,574)</u>	<u>(109,342)</u>
Total cost of goods sold and commercial, general and administrative and personnel expenses	<u>(1,519,670)</u>	<u>(1,117,317)</u>
Cost of products sold	(1,307,651)	(906,103)
Selling, general and administrative expenses	<u>(212,019)</u>	<u>(211,214)</u>
Total	<u><u>(1,519,670)</u></u>	<u><u>(1,117,317)</u></u>

20 Other income (expenses)

	2022	2021
Other income		
ICMS credit on the basis of Pis and Cofins (a)	25,016	-
Pis and Cofins credit	-	6,589
IPI Credit	-	8,654
INSS Credit	-	1,104
Advance of IRPJ and CSLL	-	1,058
Tax benefit on land	1,050	-
Commission	4,111	3,150
Total other income	<u><u>30,178</u></u>	<u><u>20,555</u></u>
Discount on ICMS credit sale	(4,863)	-
Reversal (provision) loss for impairment of accounts receivable	(2)	707
Provision for risks	(11,480)	(8,762)
Asset write-off	(136)	(1,930)
Other	(354)	931
Total other expenses	<u><u>(16,834)</u></u>	<u><u>(9,054)</u></u>

(a) Refer to note 7 for more details.

21 Finance costs, net

	2022	2021
Finance expenses:		
Other financial costs	(9,988)	(3,490)
Net exchange rate variation	<u>-</u>	<u>(9,471)</u>
Total finance expenses	<u>(9,988)</u>	<u>(12,961)</u>
Finance income:		
Income from financial investments	313	317
Monetary restatement on	5,028	-
Net exchange rate variation	<u>5,049</u>	<u>-</u>
Total finance income	<u>10,390</u>	<u>317</u>
Net finance expenses	<u>402</u>	<u>(12,644)</u>

22 Financial instruments

22.1 Accounting classification and fair values

For all transactions, Management considers that fair value is equivalent to the carrying amount, since for these transactions the carrying amount reflects the settlement value at that date due to the short maturity of these transactions. Accordingly, the carrying amounts recorded in the balance sheet relating to cash and cash equivalents, short-term investments, trade accounts receivable, trade payables and lease liabilities, do not differ from their respective fair values at March 31, 2022 and 2021.

					2022	
		Asset carried at amortized cost	Liability carried at amortized cost	Balances at March 31 , 2022	Fair Value	
	Note					
Assets						
Cash and cash equivalents	3	105,844	-	105,844	105,844	
Accounts receivable	4	<u>33,948</u>	-	<u>33,948</u>	<u>33,948</u>	
		<u>139,792</u>	<u>-</u>	<u>139,792</u>	<u>139,792</u>	
Liabilities						
Trade Payables	10	-	<u>584,474</u>	<u>584,474</u>	<u>584,474</u>	
Lease liabilities	23	-	<u>1,653</u>	<u>1,653</u>	<u>1,653</u>	
		<u>-</u>	<u>586,127</u>	<u>586,127</u>	<u>586,127</u>	

		2021			
	Note	Asset carried at amortized cost	Liability carried at amortized cost	Total at March 31 , 2021	Fair Value
Assets					
Cash and cash equivalents	4	98,787	-	98,787	98,787
Accounts receivable	5	33,934	-	33,934	33,934
		132,721	-	132,721	132,721
Liabilities					
Trade Payables	11	-	(463,908)	(463,908)	(463,908)
Lease liabilities	24	-	(1,890)	(1,890)	(1,890)
		-	(465,798)	(465,798)	(465,798)

22.2 Risk management of financial instruments

Credit risk

Credit risk is the risk that the Company will incur financial loss if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. This risk arises mainly from the Company's trade accounts receivable and financial instruments.

The book value of financial assets represents the maximum credit exposure.

To mitigate the risk that the Company may incur losses resulting from the default of its financial institutions depository of funds or financial investments, the Company only conducts operations with low-risk financial institutions rated by rating agencies.

	2022	2021
Financial assets-		
Measured at amortized cost		
Cash and cash equivalents	105,844	98,787
Accounts receivable	33,948	33,934

Foreign exchange risk

Exchange rate risk exposures are managed in accordance with the following parameters according to the policies established by the Company.

This risk arises from the possibility that the Company may incur losses due to fluctuations in exchange rates, which may reduce or increase the amounts of related party suppliers. The exposure in pounds sterling at March 31, 2022 is shown below, which considers the following equity values:

			<u>Effects on income</u>	<u>Effects on income</u>
Operating exposure	2022	2021	2022	2021
Suppliers - Related parties	<u>(557,012)</u>	<u>(440,058)</u>	<u>5,049</u>	<u>(9,471)</u>
Total exposure	<u>(557,012)</u>	<u>(440,058)</u>	<u>5,049</u>	<u>(9,471)</u>

Exposure	Probable scenario (I)	Scenario (II) 25% Appreciation	Scenario (III) 50% Appreciation
Operational	<u>5,049</u>	<u>6,311</u>	<u>7,574</u>
	<u>5,049</u>	<u>6,311</u>	<u>7,574</u>

- **Scenario I:** (Maintenance of the conversion rate compared to fiscal year 2022 of 6.27).
- **Scenario II:** (25% devaluation of the Real) parity R\$/Pounds Sterling of 7.84.
- **Scenario III:** (50% devaluation of the Real) parity R\$/Pounds Sterling of 9.41.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or another financial asset. The Company's liquidity depends mainly on cash generated by operating activities. Liquidity risk management considers assessing liquidity requirements to ensure that the Company has sufficient cash to meet its capital and operating expenses. The table below analyzes the Company's liabilities, by maturity ranges, which comprises the remaining period on the balance sheet until the contractual maturity date. The values presented do not include contractual discount rates.

	2022	2021
Financial liabilities		
Other financial liabilities measured at amortized cost:		Less than 1 year
Trade Payables	27,462	23,850
Suppliers - related parties	557,012	440,058
Lease liabilities	1,653	1,890

Interest rate risk

The objective of the Company's interest rate risk management policy is to minimize the possibility of losses due to fluctuations in interest rates related to financial investments in current assets.

23 Bank Guarantees

At March 31, 2022 and 2021, based on the current contracts, the bank guarantees were as follows:

Type	2022	2021
Guarantee for ICMS debts - Banco Itaú	728	829
Guarantee for rent and purchase and sale of energy - Banco do Brasil (2021 Banco Santander)	931	1,214
Total	<u>1,659</u>	<u>2,043</u>

24 Lease liabilities

When initiating or modifying a contract, the Company assesses whether a contract is or contains a lease.

The lease liability is initially measured at the present value of lease payments that are not made on the start date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, at the Company's incremental borrowing rate.

(i) Lease liabilities

a. Change in lease liabilities

April 1, 2020	16,850
Additions	1,528
Payments	(2,710)
March 31, 2021	15,668
Additions	9,371
Payments	(4,554)
March 31, 2022	20,485

b. Lease liability maturity schedule

Lease payable	R\$
2023	5,551
2024	5,551
2025	5,551
2026	5,551
2027	5,551
2028 onwards	14,341
Total lease liabilities	
Current assets	1,653
Non-current assets	18,832

Executive Board

Margareth Licnerski Gonçalves
Chief Executive Officer

Sibeli Rago
Financial Officer

Hsu Wei Zheng
Accountant
CRC 1SP310236/O-0