

Jaguar Land Rover (South Africa) Holdings Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

(Company registered number: 07769130)

for the year ended 31 March 2025

COMPANY INFORMATION

Directors

R. Gouverneur
S. van Niekerk

Company secretary

H.S. Cairns

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF

Auditor

Forvis Mazars LLP
2 Chamberlain Square
Birmingham
B3 3AX
United Kingdom

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STRATEGIC REPORT

The directors present their strategic report and the audited financial statements of Jaguar Land Rover (South Africa) Holdings Limited ('the Company') for the year ended 31 March 2025.

Principal activity

The Company forms part of the wider Jaguar Land Rover Automotive PLC group ('the Group'). The Company's principal activity is to act as a holding company for the Group's investment in Jaguar Land Rover (South Africa) (Pty) Ltd. There are no changes anticipated to the principal activities of the Company in the foreseeable future.

Review of business and future developments

The results of the Company are set out on page 7. The Company does not trade and therefore reported no turnover in the current or prior financial year. The Company has net assets of R4,959 million (2024: R4,295 million).

During the year ended 31 March 2025 the Company received dividends of R500 million (2024: R350 million).

Key performance indicators

The directors do not consider any key performance indicators to be relevant to the understanding of the financial performance or financial position of the Company.

Principal risks and uncertainties

The key risks and uncertainties to the business manifest through its exposure to changes in the global economic and geopolitical environment, as part of other issues which affect the Group.

Further information regarding the impact of such risks and uncertainties to the Group, of which the Company is a part, are included in the Jaguar Land Rover Automotive PLC Annual Report for the year ended 31 March 2025 which is available from its registered office.

Statement by the directors in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The directors of the Company are aware of their responsibility to appropriately discharge their duties under the Companies Act 2006, including their duty to act in a way that they consider, in good faith, will be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard for:

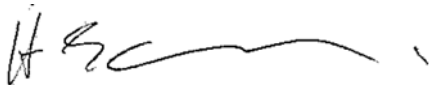
- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

The Company has no employees other than the directors of the Company and no direct suppliers or customers; however, as a subsidiary holding company of the Group, the directors consider the impact of the Company's activities on the Group's shareholder, other subsidiaries of the Group and any impact on the other stakeholders of the Group as a whole.

The directors also fulfil their responsibilities through application of the Group policies and procedures, including those relating to engagement with employees, the environment and the communities in which the Group operates. An explanation of how the Group Board has considered the matters above is set out on pages 75 and 76 of the Jaguar Land Rover Automotive PLC Annual Report for the year ended 31 March 2025, which does not form part of this report.

The directors consider relevant matters in making decisions, including those relating to capital distributions to its shareholder and from its subsidiaries, to promote the long-term success of the Company.

Approved by the board of directors and signed on behalf of the board by:



H.S. Cairns
Company secretary
6 June 2025

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the Company for the year ended 31 March 2025.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its intermediate parent, Jaguar Land Rover Automotive PLC, to meet its liabilities as they fall due during the going concern assessment period.

That assessment is dependent on Jaguar Land Rover Automotive PLC providing additional financial support during the going concern assessment period. Jaguar Land Rover Automotive PLC has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Events after the reporting date

There have been no material events since the reporting date.

Directors

The directors who held office during the year and subsequent to the year end to the date of this report are as follows:

R. Gouverneur	
L.E. Kretzschmar	(Resigned 2 June 2025)
S. van Niekerk	(Appointed 2 June 2025)

Directors' indemnities

An intermediate parent, Jaguar Land Rover Automotive PLC, maintained directors' liability insurance for all directors during the financial year.

Political donations

The Company made no political donations during either the current or prior financial year.

Independent auditor

Forvis Mazars LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

In accordance with Section 487 of the Companies Act 2006, the Company has elected to dispense with laying financial statements before the general meeting, holding annual general meetings and the annual appointment of the auditor. With such an election in force, the Company's auditor shall be deemed to be re-appointed for each succeeding financial year in accordance with Section 485 of the Act.

Statement of disclosure of information to auditor

In the case of the persons who were directors at the time when the report is approved under Section 418 of the Companies Act 2006, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken necessary actions in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the board of directors and signed on behalf of the board by:



Director
6 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF JAGUAR LAND ROVER HOLDINGS LIMITED

Opinion

We have audited the financial statements of Jaguar Land Rover (South Africa) Holdings Limited (the 'company') for the year ended 31st March 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF JAGUAR LAND ROVER HOLDINGS LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF JAGUAR LAND ROVER HOLDINGS LIMITED (CONTINUED)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Elisa Howe

Elisa Howe (Jun 6, 2025 15:39 GMT+1)

Elisa Howe (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

INCOME STATEMENT

Year ended 31 March (R millions)	Note	2025	2024
Income from shares in group undertakings		500	350
Finance income	3	224	173
Profit before tax		724	523
Income tax expense	6	(60)	(47)
Profit for the year		664	476

All the activities of the Company are from continuing operations.

There were no other gains or losses other than the results presented above for both the current and prior financial year. Accordingly, no statement of comprehensive income has been presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

BALANCE SHEET

Year ended 31 March (R millions)	Note	2025	2024
Non-current assets			
Investments	7	1,950	1,950
Total non-current assets		1,950	1,950
Current assets			
Other financial assets	8	3,096	2,371
Total current assets		3,096	2,371
Total assets		5,046	4,321
Current liabilities			
Accounts payable	9	87	26
Total current liabilities		87	26
Total liabilities		87	26
Equity attributable to shareholders			
Ordinary share capital	10	-	-
Share premium	10	1,950	1,950
Retained earnings	10	3,009	2,345
Total equity attributable to shareholders		4,959	4,295
Total liabilities and equity		5,046	4,321

The notes on pages 10 to 14 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 June 2025 and were signed on its behalf by:



R. Gouverneur
Director

Company registered number: 07769130

STATEMENT OF CHANGES IN EQUITY

R millions	Ordinary share capital	Share premium	Retained earnings	Total equity attributable to shareholders
Balance at 1 April 2023	-	1,950	1,869	3,819
Profit for the year	-	-	476	476
Balance at 31 March 2024	-	1,950	2,345	4,295
Profit for the year	-	-	664	664
Balance at 31 March 2025	-	1,950	3,009	4,959

The notes on pages 10 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Background and operations

Jaguar Land Rover (South Africa) Holdings Limited is a limited company incorporated and domiciled in England in the UK and has its registered office at Abbey Road, Whitley, Coventry, CV3 4LF. The Company is an indirect subsidiary of Tata Motors Limited, India.

The Company's principal activity is to act as a holding company for the Group's investment in Jaguar Land Rover (South Africa) (Pty) Ltd.

The Company has a functional currency of Rand (R). These financial statements have been presented in South African Rand and rounded to the nearest million Rand (R millions) unless otherwise stated.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 111, and 134-136 of IAS 1 *'Presentation of Financial Statements'*
- The requirements of IAS 7 *'Statement of Cashflows'*
- The requirements of paragraphs 30 and 31 of IAS 8 *'Accounting Policies, Changes in Accounting Estimates and Errors'* – to disclose new standards and interpretations that have been issued but which are not yet effective
- The requirement of paragraph 17 of IAS 24 *'Related Party Disclosures'* in respect of the compensation of Key Management Personnel
- The requirement in IAS 24 *'Related Party Disclosures'* to disclose related party transactions entered into between wholly owned subsidiaries or between the parent and wholly owned subsidiaries
- The requirements of paragraphs 91-99 of IFRS 13 *'Fair Value Measurement'*

The Company is included in the consolidated financial statements of Jaguar Land Rover Automotive PLC. The consolidated financial statements of Jaguar Land Rover Automotive PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Abbey Road, Whitley, Coventry CV3 4LF, England, United Kingdom.

These financial statements contain information about Jaguar Land Rover (South Africa) Holdings Limited, as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of Jaguar Land Rover Automotive PLC.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its intermediate parent, Jaguar Land Rover Automotive PLC, to meet its liabilities as they fall due during the going concern assessment period.

That assessment is dependent on Jaguar Land Rover Automotive PLC providing additional financial support during the going concern assessment period. Jaguar Land Rover Automotive PLC has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Use of estimates and judgements

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In the process of applying the Company's accounting policies management has made no judgements that have a significant effect on the amounts recognised in the financial statements.

Income recognition

Dividend income is recognised from subsidiary undertakings once receivable.

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

Foreign currency

The Company has a functional and presentation currency of South African Rand. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the income statement as 'Foreign exchange' when applicable.

Income taxes

Income tax expense comprises current tax. Income tax expense is recognised in the income statement, except when related to items that are recognised outside of profit or loss (whether in other comprehensive income or directly in equity, whereby tax is also recognised outside of profit or loss). Current income taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions. Where possible, the Company utilises group relief from other Group companies with no payment.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of investments in subsidiaries

At each balance date, the Company assesses whether there is objective evidence that the carrying value of investments in subsidiaries and associates may be impaired.

Should indicators of impairment be determined to exist, the recoverable amount of an investment is estimated to determine the extent of impairment, if any. The estimated recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from proceeds.

3 Finance income

Finance income for both the current and prior financial years relates wholly to interest earned on loan amounts due from fellow group undertakings.

4 Auditors' remuneration

Auditors' remuneration for both the current and prior financial years is borne by the immediate parent Company, Jaguar Land Rover Limited and is not recharged. The Company's allocation for fees payable to the Company's auditor for the audit of the annual financial statements is R0.2 million (2024: R0.2 million). The Company incurred no non-audit fees in either the current or prior financial year.

5 Employees and directors' emoluments

The Company did not have any employees other than the directors in either the current or prior financial year.

Directors' remuneration for both the current and prior financial years is paid by Jaguar Land Rover (South Africa) (Pty) Ltd, which makes no recharge to this Company. The allocation for Directors' qualifying services to Jaguar Land Rover (South Africa) Holdings Ltd is R0.3 million (2024: R0.4 million).

6 Taxation

Amounts recognised in the income statement:

Year ended 31 March (R millions)	2025	2024
Current tax expense		
Current year	60	47
Current tax expense	60	47
Income tax expense	60	47

Reconciliation of effective tax rate:

Year ended 31 March (R millions)	2025	2024
Profit for the year	664	476
Income tax expense	60	47
Profit before tax	724	523
Income tax expense using the tax rate applicable to the Company	195	141
Dividend income not subject to tax	(135)	(94)
Total income tax expense	60	47

As the Company is tax resident in South Africa it is subject to corporation tax in South Africa at the standard tax rate of 27% (2024: 27%).

There are no unrecognised deferred tax assets or liabilities in either the current or prior financial year.

7 Investments

The Company has the following 100 per cent direct interest in the ordinary shares of a subsidiary undertaking as of 31 March 2025:

Name of company	Interest	Class of share	Principal place of business and country of incorporation	Principal activity	Registered office address
Jaguar Land Rover (South Africa) (Pty) Ltd	100%	Ordinary	South Africa	Sale and marketing of vehicles, parts and accessories and the provision of related services	28 Victoria Link, Route 21 Corporate Park, Nellmapius Drive, Irene X30, Centurion, Tshwane, Gauteng, South Africa

8 Other financial assets

Year ended 31 March (R millions)	2025	2024
Current		
Amounts due from group undertakings	3,096	2,371
Total current other financial assets	3,096	2,371

'Amounts due from group undertakings' comprise loans and interest on loans from other group companies. This includes a cash pooling arrangement with the immediate parent company which is repayable on demand and the applicable interest rate is SAFE South Africa Johannesburg Interbank Agreed Rate 1 Month (Bloomberg Ticker: JIBA1M Index) + 5 basis points (bps).

9 Accounts Payable

Year ended 31 March (R millions)	2025	2024
Amounts owed to group undertakings	87	26
Total accounts payable	87	26

'Amounts owed to group undertakings' relates to tax payable balances with its subsidiary, Jaguar Land Rover (South Africa) (Pty) Ltd, which it settles directly with tax authorities on behalf of the Company.

10 Share capital and other reserves

The Company has issued 100 shares at its nominal value of R1 since the date of incorporation.

There have been no changes to the capital structure of the Company during the year ended 31 March 2025, nor were there any in the prior financial year. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium

The share premium reserve represents the amount paid in excess of nominal value upon the allotment of shares.

Retained earnings

Retained earnings represent cumulative profits or losses, net of dividends paid.

11 Related party transactions

The Company is a wholly owned subsidiary of Jaguar Land Rover Automotive PLC, the group financial statements of which are publicly available. Accordingly, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing transactions with entities which are wholly owned subsidiaries of the Jaguar Land Rover Automotive PLC group.

12 Ultimate parent company and controlling party

The immediate parent undertaking is Jaguar Land Rover Limited and ultimate parent undertaking and controlling party is Tata Motors Limited, India which is the parent of the largest group to consolidate these financial statements. The smallest group to consolidate these financial statements is headed by Jaguar Land Rover Automotive PLC.

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the group secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India. Copies of the Jaguar Land Rover Automotive PLC consolidated financial statements can be obtained from the Company Secretary at the Company's registered address.