

**Jaguar Land Rover Holdings
Limited**

Annual report and financial statements
Year ended 31 March 2015

(Company registered number: 04019301)

Directors and advisors

Directors

W. K. Epple
K. D. M. Gregor
P. Hodgkinson
A. Goss
W. Stadler
Dr. R. D. Speth
M. D. Wright

Company secretary

S.L. Pearson

Registered office

Abbey Road
Whitley
Coventry
CV3 4LF

Independent auditors

Deloitte LLP
Four Brindleyplace
Brindley Place
Birmingham
B1 2HZ

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Strategic report

The directors present their annual report and the audited financial statements of Jaguar Land Rover Holdings Limited (“the company”) for the year ended 31 March 2015.

Principal activity

The principal activity of the company until 31 December 2012 was the design, development, manufacture and sale of premium off-road vehicles and related components. On 1 January 2013, the company transferred its net assets and trade to Jaguar Land Rover Limited and ceased its former trade. The company’s principal activity is now to act as a holding company for investments in group companies.

Review of business and future developments

The company does not trade and therefore has no revenue. Interest was earned on finance receivables of INR 18.5 million (2014: INR 49.8million) and dividends were received of INR120,489.4 million (2014: INR 14,943.9 million) from the company’s principal subsidiary undertaking. There are no plans for any future developments in the company.

Key performance indicators

Given the cessation of the former trade of the company, 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

Following the cessation of the former trade of the company, the directors do not consider that the company has any principal risks and uncertainties.

Approved by the Board of Directors on
and signed on behalf of the Board by:

S.L.Pearson
Company Secretary
[x] July 2015

Registered Office:
Abbey Road
Whitley
Coventry
CV3 4LF

Directors' report

Results and dividends

The income statement shows a net income before tax for the financial period of INR 120,507.8 million (2014: INR 14,993.7 million).

A dividend of INR 13,850.4 million (2014: INR 14,943.9 million) was paid during the year. The directors recommend that no further dividend should be proposed in respect of the financial results for the year ended 31 March 2015.

Going concern and post balance sheet events

The directors have considered the financial position of the company at 31 March 2015 (net assets of INR 423,924.3 million (2014: net assets of INR 348,211.7 million)) and the projected cash flows and financial performance of the company for at least 12 months from the date of approval of these financial statements.

Following the transfer of trade and net assets to Jaguar Land Rover Limited on 1 January 2013, the directors have prepared these financial statements on a basis other than going concern to meet financial reporting requirements under IFRS. Had the accounts been prepared on a going concern basis there would be no difference to the figures as reported in the primary statements nor would the net assets of the company as at 31 March 2015 be affected.

Directors

The directors who held office during the year and subsequently are as follows:

A. Goss (appointed 7 January 2015)
W. K. Epple
K. D. M. Gregor
P. Hodgkinson

P. C. Popham (resigned 31 December 2014)
W. Stadler
Dr. R. D. Speth
M. D. Wright

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Independent auditor

In accordance with Sections 485-488 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 an 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 386 of the Act.

Statement of disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved under section 418(2) the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board by:

S.L.Pearson
Company Secretary
[x] July 2015

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent auditor's report to the members of Jaguar Land Rover Holdings Limited

We have audited the financial statements of Jaguar Land Rover Holdings Limited for the year ended 31 March 2015 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 2 to the financial statements, the company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Independent auditor's report to the members of Jaguar Land Rover Holdings Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Richard Knights (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountant and Statutory Auditor

Birmingham, United Kingdom

July 2015

Income statement

	<i>Note</i>	Year ended 31 March 2015 INR (m)	Year ended 31 March 2014 INR (m)
Finance income		120,507.8	14,993.7
		<hr/>	<hr/>
Net income before tax		120,507.8	14,993.7
Income tax expense		(5,466.3)	-
		<hr/>	<hr/>
Net income attributable to shareholders		115,041.5	14,993.7
		<hr/>	<hr/>

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

Balance sheet

	<i>Note</i>	31 March 2015	31 March 2014
		INR (m)	INR (m)
Non-current assets			
Investments		423,924.3	348,211.7
		<hr/>	<hr/>
Total non-current assets		423,924.3	348,211.7
		<hr/>	<hr/>
		<hr/>	<hr/>
Total assets		423,924.3	348,211.7
		<hr/>	<hr/>
		<hr/>	<hr/>
Total liabilities		-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Equity attributable to shareholders			
Ordinary shares		461.7	498.2
Reserves		423,462.6	347,713.5
		<hr/>	<hr/>
Total equity attributable to shareholders		423,924.3	348,211.7
		<hr/>	<hr/>
Total liabilities and equity		423,924.3	348,211.7
		<hr/>	<hr/>
		<hr/>	<hr/>

These financial statements were approved by the board of directors and authorised for issue on [x July 2015]. They were signed on its behalf by:

K. D. M. Gregor
Director

Company registered number: 04019301

Statement of changes in equity

	Ordinary share capital INR (m)	Reserves INR(m)	Total equity INR (m)
Balance at 31 March 2014	461.7	322,271.5	322,733.1
Income for the year	-	115,041.5	115,041.5
Total comprehensive income	-	115,041.5	115,041.5
Dividend paid	-	(13,850.4)	(13,850.4)
Balance at 31 March 2015	461.7	423,464.6	423,924.3

	Ordinary share capital INR (m)	Reserves INR (m)	Total Equity INR (m)
Balance at 31 March 2013	412.2	287,691.7	288,103.9
Income for the year	-	14,993.7	14,993.7
Total comprehensive income	-	14,993.7	14,993.7
Dividend paid	-	(14,949.9)	(14,943.9)
Balance at 31 March 2014	412.2	347,713.5	348,211.7

Cash flow statement

	Year ended 31 March 2015 INR (m)	Year ended 31 March 2014 INR (m)
Cash flows from operating activities		
Net income attributable to shareholders	115,041.5	14,993.7
<i>Adjustments for:</i>		
Income tax	5,466.3	-
Finance expense (net)	-	-
Finance income	(120,507.8)	14,993.7
	<hr/>	<hr/>
Cash flows from operating activities before changes in assets and liabilities	-	-
Finance receivables	-	8,278.9
	<hr/>	<hr/>
Cash generated from operations	-	8,278.9
Income tax paid	(5,466.3)	-
	<hr/>	<hr/>
Net cash generated from operating activities	(5,466.3)	8,278.9
	<hr/>	<hr/>
Cash flows used in investing activities		
Increase in investment in subsidiary	(101,191.1)	(10,699.8)
Transfer of interest in associate	-	2,371.1
Finance income received	18.5	49.8
Dividends received	120,489.4	14,943.9
	<hr/>	<hr/>
Net cash generated from investing activities	13,850.4	6,665.0
	<hr/>	<hr/>
Cash flows from financing activities		
Dividends paid	(13,850.4)	(14,943.9)
	<hr/>	<hr/>
Net cash used in financing activities	(13,850.4)	(14,943.9)
	<hr/>	<hr/>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

1 Background and operations

The principal activity of the company until 31 December 2012 was the design, development, manufacture and sale of premium off-road vehicles and related components. On 1 January 2013, the company transferred its net assets and trade to Jaguar Land Rover Limited and ceased its former trade. The company's principal activity is now to act as a holding company for investments in group companies.

The company is incorporated and domiciled 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 ("TATA Motors").

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as "IFRS") as approved by the EU. There is no difference between these accounts and the accounts for the company prepared under IFRS as adopted by the International Accounting Standards Board ("IASB").

The company is exempt from preparing group accounts under s.400 of the Companies Act 2006 and therefore these financial statements contain information about the company and not its group.

The company is included in the consolidated accounts of Jaguar Land Rover Automotive plc which are available from the company's registered office.

Basis of preparation

The financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the financial position of the company at 31 March 2015 (net assets of INR 423,924 million (2014: INR 348,211.7 million)) and the projected cash flows and financial performance of the company for at least 12 months from the date of approval of these financial statements.

Following the transfer of trade and net assets to Jaguar Land Rover Limited on 1 January 2013, the directors have prepared these financial statements on a basis other than going concern to meet financial reporting requirements under IFRS. Had the accounts been prepared on a going concern basis there would be no difference to the figures as reported in the primary statements nor would the net assets of the company as at 31 March 2015 be affected.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- (i) Note 6 – Investments – the company applies judgement in determining the carrying value of its investments.

Income recognition

Financial income, including dividend income from subsidiary undertakings is recognised when received.

Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement except, when they relate to items that are recognised outside net income (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside net income, or where they arise from the initial accounting for a business combination.

Current income taxes are determined based on the taxable income of the entity and tax rules applicable for the respective tax jurisdiction.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable jurisdiction. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

Financial instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified into categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. Financial instruments are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

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

Financial assets and financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. Financial assets and liabilities are measured at fair value with changes in fair value recognised in the consolidated income statement.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables and other financial assets.

Available-for-sale financial assets: Available-for-sale financial assets are those non-derivative financial assets that are either designated as such upon initial recognition or are not classified in any of the other financial assets categories. Subsequently, these are measured at fair value and changes therein, other than impairment losses which are recognised directly in other comprehensive income, net of applicable deferred income taxes.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

Financial instruments (continued)

Equity instruments

An equity instrument in any contract that evidences residual interests in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial assets and financial liabilities

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

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

When the financial asset is derecognised, the cumulative gain or loss in equity is transferred to the consolidated income statement.

Impairment of financial assets

The company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Loans and receivables: Objective evidence of impairment includes default in payments with respect to amounts receivable from customers. Impairment loss in respect of loans and receivables is calculated as the difference between their carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Such impairment loss is recognised in the consolidated income statement. If the amount of an impairment loss decreases in a subsequent year, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is recognised in the income statement.

Equity investments: Impairment loss on equity investments carried at cost is not reversed.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

New accounting pronouncements

The adoption of the following standards, revisions and amendments to standards and interpretations in the current year has not had any impact on the financial statements.

IFRIC 21 *Levies* (issued May 2013)

IAS 39 *Financial Instruments: Recognition and Measurement* (amended June 2013)

IAS 27 *Separate Financial Statements* (amended October 2012)

IFRS 10 *Consolidated Financial Statements* (amended October 2012)

IFRS 12 *Disclosure of Interests in Other Entities* (amended October 2012)

The following pronouncements, issued by the IASB, are not yet effective and have not yet been adopted by the company. The company does not expect a material impact on the financial statements as a result of adopting these pronouncements in future periods.

IAS 19 *Employee Benefits* (amended November 2013)

The following pronouncements, issued by the IASB, have not yet been endorsed by the EU, are not yet effective and have not yet been adopted by the company. The company does not expect a material impact on the financial statements as a result of adopting these pronouncements in future periods.

IAS 16 *Property, Plant and Equipment* (amended June 2014)

IFRS 11 *Joint Arrangements* (amended May 2014)

IFRS 9 *Financial instruments* (issued July 2014)

IFRS 15 *Revenue from contract with customers* Issued May 2014)

In addition, as part of the IASB's Annual Improvements, a number of minor amendments have been made to standards in the 2012 - 2014 cycles.

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Notes to the financial statements *(continued)*

3 Employees and director emoluments

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

The directors did not receive remuneration for their services specifically to this company during the current year (2014: INR nil). Emoluments are paid by Jaguar Land Rover Limited, the immediate parent company who makes no recharge to this company. Retirement benefits accruing to the directors are disclosed in the financial statements of the immediate parent company, Jaguar Land Rover Limited.

4 Finance income

	Year ended 31 March 2015 INR (m)	Year ended 31 March 2014 INR (m)
Finance income	18.5	49.8
Dividends received	120,489.4	14,943.9
	<hr/>	<hr/>
Total finance income	120,507.8	14,993.7
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Taxation

Recognised in the income statement

	Year ended 31 March 2015 INR (m)	Year ended 31 March 2014 INR (m)
Current tax expense		
Current year	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior years	-	-
Impact of change in UK tax rate	-	-
	<hr/>	<hr/>
Deferred tax expense	-	-
	<hr/>	<hr/>
Total income tax expense	-	-
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of effective tax rate

	Year ended 31 March 2015 INR (m)	Year ended 31 March 2014 INR (m)
Net income attributable to shareholders for the year	115,041.5	14,993.7
Total income tax expense	5,466.3	-
	<hr/>	<hr/>
Net income excluding taxation	120,507.8	14,993.7
	<hr/>	<hr/>
Tax using the company effective corporation tax rate of 21% (2013: 23%)	25,309.3	3,447.0
Group relief received for no consideration	-	(10.0)
Non Taxable Income	-	(3,437.1)
Non-deductible expenses	-	-
Prior year items	-	-
Differences between UK and overseas tax rates	(19,843.0)	-
Impact of change in UK tax rate	-	-
	<hr/>	<hr/>
Total income tax expense	5,466.3	-
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*

6 Investments

Investments consist of the following:

	31 March 2015 INR(m)	31 March 2014 INR (m)
Unquoted equity investments at cost	423,924.3	348,211.7
	423,924.3	348,211.7

The company has the following investments in subsidiaries:

Name of Company	Principal place of business and country of incorporation	Class of share	Interest	Principal activity
Jaguar Land Rover Limited	England & Wales	Ordinary	100%	Manufacture and sale of motor vehicles and sale of parts
Jaguar Land Rover Auto Trade (Shanghai) Co. Ltd	China	Ordinary	100%	Sales and marketing

On the 1 December 2014, the Company received a net dividend of INR 87,359.2 million from its Chinese subsidiary. The dividend was then lent to Jaguar Land Rover Limited with the proceeds capitalised.

On the 17 September 2014, the Company received a dividend of INR 7,839.3 million from its Russian subsidiary. The dividend was then lent to Jaguar Land Rover Limited with the proceeds capitalised.

On the 4 July 2014, a dividend in specie of INR 5,937.2 million was paid to the Company which transferred 100% of the shareholding in the company from Jaguar Land Rover Limited to Jaguar Land Rover Holdings Limited.

On 31 March 2014, the company acquired a further 107,427,520 £1 ordinary shares in Jaguar Land Rover Limited, increasing its investment by INR 10,699.8 million.

7 Capital and reserves

	31 March 2015 INR (m)	31 March 2014 INR(m)
Allotted, called up and fully paid		
500,000,000 ordinary shares of £0.01 each	461.7	498.2
Capital presented as equity	461.7	498.2

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.

8 Other reserves

The movement of reserves is as follows:

	Profit and loss reserve INR (m)	Total reserves INR (m)
Balance at 1 April 2014	322,271.5	322,271.5
Net income for the year	115,041.5	115,041.5
Dividend paid	(13,850.4)	(13,850.4)
	<hr/>	<hr/>
Balance at 31 March 2015	423,462.6	423,463.6
	<hr/> <hr/>	<hr/> <hr/>

	Profit and loss reserve INR (m)	Total reserves INR (m)
Balance at 1 April 2013	287,691.7	287,691.7
Net income for the year	14,993.7	14,993.7
Dividend paid	(14,943.9)	(14,943.9)
	<hr/>	<hr/>
Balance at 31 March 2014	347,713.5	347,713.5
	<hr/> <hr/>	<hr/> <hr/>

9 Dividends

During the year ended 31 March 2015 an ordinary share dividend of 30.00p per ordinary share of £0.01 totalling INR 13,850.4 million was paid (2014: 30.00p per ordinary share of £0.02 totalling INR 14,943.9million)

Notes to the financial statements *(continued)*

10 Capital management

The company's objectives when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder expectations.

The policy of the group headed by Jaguar Land Rover Automotive plc is to borrow centrally through capital market issues supported by committed borrowing facilities to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries as required. Surplus cash is pooled (where practicable) and invested to satisfy security, liquidity and yield requirements.

The capital structure is governed according to group policies approved by the Board of Jaguar Land Rover Automotive plc and is monitored by various metrics, notably conformity with EBITDA to debt and EBITDA to interest ratios, as per the debt covenants and rating agency guidance. Funding requirements are reviewed periodically with any debt issuances and capital distributions approved by the Board.

The following table summarises the capital of the company:

	31 March 2015 INR (m)	31 March 2014 INR (m)
Short term debt	-	-
Total debt	-	-
Equity	423,924.3	348,211.7
Total capital	423,924.3	348,211.7

Notes to the financial statements *(continued)*

11 Related party transactions

The company's related parties principally consist of Tata Sons Ltd, subsidiaries of Tata Sons Ltd, associates and joint ventures of Tata Sons Ltd. The company routinely enters into transactions with these related parties in the ordinary course of business. The company previously entered into transactions for sale and purchase of products with its associates.

The company did not have any related party transactions in either the current or prior financial year.

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 company Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India.

13 Conversion into Indian Rupees

The financial information is expressed in the local currency of the relevant company (sterling) only in the Audited Accounts based on which the attached financial statements have been reformatted. . Solely for the convenience of the reader and to meet the requirements of Section 129(3) read together with Section 136 of the Indian Companies Act, 2013, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of GBP Pound Sterling 1 = 92.33610 INR for current year balance and GBP Pound Sterling 1 = Rs 99.62568 for all previous years balances . These transactions should not be constructed as a representative that any or all of the amounts could be converted to Indian Rupees at this or any other rate.