

JLR Nominee Company Limited

Annual report and financial statements

Year ended 31 March 2015

(Registered Number: 01672065)

Directors and advisors

Directors

K.D.M. Gregor
K.J. Benjamin

Company secretary

S.L. Pearson

Registered office

Abbey Road
Whitley,
Coventry
CV3 4LF

Independent auditors

Deloitte LLP
Four Brindleyplace
Brindley Place
Birmingham
B1 2HZ

Contents

Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members of JLR Nominee Company Limited	4
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Cash flow statement	9
Notes to the financial statements	10

Strategic report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company until 1 April 2013 was the sale to overseas markets of the products of Jaguar Land Rover Limited ("JLR"), the immediate parent undertaking. On 1 April 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 nominee investments in group companies.

The company did not trade during the financial year ended 31 March 2015.

Review of business and future developments

Given the transfer of trade and assets of the company's former activities on the first day of the financial year, the company ceased its former trade and therefore the financial statements for the year ended 31 March 2015 do not show any trade. The company is expected to remain a holding company for nominee investments in group companies and will not resume trading in the foreseeable future.

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
and signed on behalf of the Board,

S. L. Pearson
Secretary

x July 2015

Registered Address

Abbey Road
Whitley
Coventry
CV3 4LF

Directors' report

Results and dividends

The income statement shows a net income before tax for the financial year of R nil (2014: R 10.0 million).

A dividend of R nil (2014: R 3,098.4 million) was paid during the year. The directors recommend that no dividend should be proposed in respect of the financial results for year ended 31 March 2015 (2014: R nil).

Going concern and post balance sheet events

The directors have considered the financial position of the company at 31 March 2015, net assets of R nil (2014: net assets of R nil 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 from JLR Nominee Company Limited to Jaguar Land Rover Limited on 1 April 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:

K.D.M. Gregor
K.J. Benjamin

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 Section 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 auditors. 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,

S. L. Pearson
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 JLR Nominee Company Limited

We have audited the financial statements of JLR Nominee Company Limited for the year ended 31 March 2015 which comprise the Income statement, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 12. 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 JLR Nominee Company 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 Rs m	Year ended 31 March 2014 Rs m
Finance income	5	-	10.0
Net income before tax		-	10.0
Income tax	6	-	-
Net income attributable to shareholders		-	10.0

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

Balance sheet

	<i>Note</i>	31 March 2015 Rs m	31 March 2014 Rs m
Total assets		-	-
		=====	=====
Total liabilities		-	-
		=====	=====
Equity attributable to shareholders			
Ordinary shares	7	-	-
Reserves	8	-	-
		-----	-----
Total equity attributable to shareholders		-	-
		-----	-----
Total liabilities and equity		-	-
		=====	=====

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: 01672065

Statement of changes in equity

	Ordinary shares R m	Reserves R m	Total equity R m
Balance at 1 April 2014 and 31 March 2015	-	-	-
	<hr/>	<hr/>	<hr/>
	Ordinary shares R m	Reserves R m	Total equity R m
Balance at 1 April 2013	-	2,555.6	2,555.6
Income for the year	-	10.0	10.0
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	10.0	10.0
	<hr/>	<hr/>	<hr/>
Dividend		(3,098.4)	(3,098.4)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2014	-	-	-
	<hr/>	<hr/>	<hr/>

Cash flow statement

	Year ended 31 March 2015 R m	Year ended 31 March 2014 R m
Cash flows from operating activities		
Net income attributable to shareholders	-	10.0
<i>Adjustments for:</i>		
Finance income	-	(10.0)
	<hr/>	<hr/>
Cash flows from operating activities before changes in assets and liabilities	-	-
Trade receivables	-	140,591.8
Finance receivables	-	71,312.1
Other financial assets	-	49.8
Other current assets	-	35,028.4
Inventories	-	29,927.6
Accounts payable	-	(246,234.8)
Other financial liabilities	-	(7,711.0)
	<hr/>	<hr/>
Cash generated from operations	-	22,963.7
	<hr/>	<hr/>
Net cash from operating activities	-	22,963.7
	<hr/>	<hr/>
Cash flows from investing activities		
Finance income received	-	10.0
	<hr/>	<hr/>
Net cash from investing activities	-	10.0
	<hr/>	<hr/>
Cash flows used in financing activities		
Repayment of short term debt	-	(21,917.6)
Dividend paid	-	(3,098.4)
	<hr/>	<hr/>
Net cash used in from financing activities	-	(25,016.0)
	<hr/>	<hr/>
Net change in cash and cash equivalents	-	(2,042.3)
Cash and cash equivalents at beginning of year	-	2,042.3
	<hr/>	<hr/>
Cash and cash equivalents at end of year	-	-
	<hr/>	<hr/>

Notes to the financial statements

1 Background and operations

The principal activity of the company until 1 April 2013 was the sale to overseas markets of the products of Jaguar Land Rover Limited ("JLR"), the immediate parent undertaking. On 1 April 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 nominee 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 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 R nil (2014: net assets of R nil) 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 from JLR Nominee Company Limited to Jaguar Land Rover Limited on 1 April 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.

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.

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

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. In the case of a business combination the tax effect is included in the accounting for the business combination.

Current income taxes are determined based on respective taxable income and tax rules applicable for respective tax jurisdictions.

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 entity and 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.

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.

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)

Notes to the financial statements *(continued)*

2 Accounting policies *(continued)*

New accounting pronouncements (continued)

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.

3 Expenses

Auditors' remuneration is borne by the immediate parent company Jaguar Land Rover Limited. The company's allocation for fees payable to the company's auditors for the audit of the annual financial statements is R nil (2014: R nil). The company's allocation for fees payable to the company's auditors for amounts incurred on behalf of other group companies is R nil (2014: Rnil).

4 Employees and directors' 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: R 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.

5 Finance income

Recognised in net income

	Year ended 31 March 2015 R m	Year ended 31 March 2014 R m
Finance income	-	10.0
Total finance income	-	10.0

Notes to the financial statements (*continued*)

6 Taxation

Recognised in the income statement

	Year ended 31 March 2015 R m	Year ended 31 March 2014 Rm
Current income tax income	-	-
Deferred tax expense	-	-
	<hr/>	<hr/>
Total income tax income	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	Year ended 31 March 2015 R m	Year ended 31 March 2014 R m
Net income attributable to shareholders for the year	-	10.0
Total income tax income	-	-
	<hr/>	<hr/>
Net income excluding taxation	-	10.0
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 21% (2014: 23%)	-	-
Group relief received for no consideration	-	-
	<hr/>	<hr/>
Total income tax	-	-
	<hr/>	<hr/>

7 Capital and reserves

	As at 31 March 2015 R	As at 31 March 2014 R
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	9,233.6	9,962.6
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

8 Other reserves

The movement of other reserves is as follows:

		Reserves R m
Balance at 31 March 2014 and 31 March 2015		-
		=====
	Year ended 31 March 2015 R m	Year ended 31 March 2014 R m
Balance at 31 March	-	2,555.6
Profit for the year	-	10.0
Dividend paid	-	(3,098.4)
	—	—
Balance at 31 March	-	-
	==	==

9 Dividends

No dividend was paid during the year to 31 March 2015 (2014: dividend of R 3.1 million per ordinary £99.93 share totalling R 3.1 billion).

10 Capital management

The company's objectives when managing capital are 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:

	As at 31 March 2015 R m	As at 31 March 2014 Rm
Equity	-	-
Short term debt	-	-
	—	—
Total capital	-	-
	=====	=====

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 Automotive plc which is the parent of the smallest group to consolidate these financial statements. The ultimate parent undertaking and controlling party is Tata Motors Limited, India which is the parent of the largest group to consolidate these financial statements.

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 India Rupees have been translated at a fixed exchange rate GBP Pounds Sterling 1 = Rs 92.33610 for the 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.