



Jaguar Land Rover India Limited

Financial statements

Year ended March 31, 2015

Registered In India
Company number: U34200MH2012FLC237194



**JAGUAR LAND ROVER INDIA LIMITED
DIRECTORS' REPORT**

**TO THE MEMBERS OF
JAGUAR LAND ROVER INDIA LIMITED**

The Directors have pleasure in presenting the Third Annual Report and the Audited Statement of Accounts for the financial year ended March 31, 2015.

PRINCIPAL ACTIVITY

The Company's principal activity is to act as the National Sales Company, in India, for Jaguar Land Rover. These sales operations commenced with effect from January 1, 2015. The Company also acts as the vehicle for the continuation and expansion of the Jaguar Land Rover operations in India.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

FINANCIAL RESULTS

(in INR Lacs)

Particulars	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
Revenue from operations – gross	41,594.63	462.53
Less Excise duty	(420.38)	-
Revenue from operations – net	41,174.25	462.53
Revenue – Other income	315.86	20.74
Total revenue	41,490.11	483.27
Total expenses	43,986.44	1,758.67
Loss for the year	(2,496.33)	(1,275.40)
Balance carried to balance sheet	(2,496.33)	(1,275.40)

In view of the loss incurred, no dividend has been recommended for the year ended March 31, 2015 (prior year: Nil).

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

During the year, operations were transitioned such that the Company became the National Sales Company (NSC) for the Jaguar Land Rover operations in India, with effect from January 1, 2015. This included the acquisition of certain assets and liabilities from the previous importer (Tata Motors Limited (TML)) on an itemised sale basis. In addition, eligible employees of the importer were transferred into the employment of the Company from that date.

The Company now acts as the sole importer of fully-built up vehicles and aftermarket spares and components (parts), as well as the sole distributor of these vehicles and parts to dealers, throughout India. Jaguar Land Rover local manufacturing operations continue to be undertaken by TML, with the fully-built up vehicles from these operations being sold by TML to the Company.

The Company continues to assess its opportunities relating to manufacturing, product development and other related automotive activities in India.

DETAILS OF BOARD MEETINGS

During the year, five Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attending the meeting
May 16, 2014	4
August 20, 2014	4
November 5, 2014	4
November 19, 2014	5
February 11, 2015	3

The maximum time-gap between any two consecutive meetings did not exceed four months.

INCREASE IN SHARE CAPITAL

During the year ended March 31, 2015, the paid-up capital was increased from INR 4125 lakhs to INR 28025 lakhs divided into 280,250,000 (prior year: 41,250,000) equity shares of INR 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSON

During the year, the Board appointed Mr Dmitry Kolchanov as an Additional Director of the Company on November 19, 2014.

With effect from 31 March 2015, Mr Gruffydd Elwyn Roberts and Mrs Gillian Karran-Cumberlege were appointed as Additional Directors to fulfill parity of the Independent Directors as required under the Companies Act, 2013 and to add additional experience and expertise to the Board.

In accordance with section 161(1) of the Companies Act, 2013 and Article 130 of the Articles of Association of the Company, the aforesaid Additional Directors would hold office till the date of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Company has received a notice proposing the candidature as Directors of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr Satish Borwankar and Mr Philip Hodgkinson are liable to retire by rotation and are eligible for re-appointment. Attention of Members is invited to the relevant items in the Notice of the Annual General Meeting.

Mr Sumeet Maheshwari was appointed as Company Secretary with effect from November 19, 2014 in place of Mr Pravin Satardekar who resigned from the post.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the last Annual General Meeting (AGM), held on July 30, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 3 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors, along with notes to the Schedules, is enclosed with this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s D.M. SATHE & Co, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 4** to this report. The report is self-explanatory and does not require any further comment.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

GOVERNANCE STRUCTURE

The Company recognises its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, Government and others.

- a. The Company functions through the Board of Directors and a Committee of Directors, which have been delegated appropriate powers to perform its duties.
- b. As on date, the Board of Directors comprises Mr C. Ramakrishnan, Mr S B Borwankar, Mr Jeremy Vincent, Mr Philip Hodgkinson, Mr Sajid Yacoob, Mr Dmitry Kolchanov, Mr Gruffydd Elwyn Roberts and Mrs Gillian Karran-Cumberlege, all Non-Executive Directors.
- c. As on date, the Audit Committee comprises Mrs Gillian Ruth Karran-Cumberlege, Mr C. Ramakrishnan and Mr Gruffydd Elwyn Roberts, all Non-Executive Directors. During the year, two meetings were held on May 16, 2014 and November 5, 2014. The Committee Meeting was attended by the Manager, the Statutory Auditors and the Company Secretary.
- d. As on date, the Nomination and Remuneration Committee comprises Mrs Gillian Karran-Cumberlege, Mr Gruffydd Elwyn Roberts, Mr Dmitry Kolchanov, and Mr Phil Hodgkinson. The Committee is empowered to review the remuneration of the Managerial Personnel and other senior Management of the Company and deal with incidental matters relating to their appointment and remuneration benefits.

RELATED PARTY TRANSACTIONS

Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

The details of transactions entered into with the Related Parties are enclosed as **Annexure 2**.

HUMAN RESOURCES

The Company treats its "human resources" as one of its most important assets.

The Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Furthermore, the Company reiterates that it has zero tolerance for sexual harassment at workplace and Tata Motors Ltd, holding company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2014-15.

DECLARATION BY INDEPENDENT DIRECTORS

Mr Gruffydd Elwyn Roberts and Mrs Gillian Karran-Cumberlege are independent Directors on the Board of the Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

COMPANY'S POLICY ON REMUNERATION

Tata Group HR has drafted and recommended the Policy and Advisory Note, which inter alia included Remuneration Policy for Directors, Key Managerial Personnel and other Employees, to be adopted by

all Tata Group Companies, pursuant to the provisions of Companies Act, 2013 ('the Act'), Clause 49 of the Equity Listing Agreement ('Clause 49') and incorporating therein the best governance practices along with the Tata Groups' philosophy and commitment towards fostering a culture of leadership with trust.

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

This Policy is framed in accordance with the provisions of Section 178(3) and 178(4) of the Act and Clause 49, which places responsibility on the Nomination and Remuneration Committee to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Committee is also required to ensure that the Remuneration Policies formulated takes into consideration the following matters:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

In case of any inconsistency between the provisions of the law and this Policy, the provisions of the law shall prevail and the Company will abide by the applicable law.

The Nomination and Remuneration Committee has vide circular Resolution No. 1, dated March 26, 2015 recommended the same for consideration and adoption by the Board. The Board of Directors Vide Board Circular Resolution passed on March 30, 2015 adopted the said Policy.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Further action is being taken to solidify the financial controls, including an internal audit plan, to improve the robustness of the control environment.

HOLDING AND SUBSIDIARIES

The Company continues to be the ultimate subsidiary of Tata Motors Limited. Further, the Company has no subsidiaries.

PARTICULARS OF EMPLOYEES

As at March 31, 2015, the Company had 15 employees (March 31, 2014: 10) of the category specified under Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As at March 31, 2015, the Company had 15 employees (March 31, 2014: 10) of the category specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

The information on employees who were in receipt of remuneration of not less than INR 60 Lacs during the year or INR 5 Lacs per month during any part of the said year as required under Section 197(12) of the Companies Act, 2013 and the Rules made thereunder is given below.

Name	Age (yrs)	Designation/ Nature of duties	Gross remuneration received (subject to tax) (in INR lacs)	Qualifications	Total experience	Date of commencement of employment	Last employment held, Designation, Period for which post held
Richard Cole	50	Site Manager, ODEC (Pune)	149.46	Chartered Engineer, CEng.	28 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Manager Business transformation - 09 th July 1990
Tamoor Khan	39	Vice President, Finance	218.02	BCom, Chartered Accountant, MBA	19 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Finance Controller - 18 th August 2008
Paul Uttley	48	Pune Operations Manager	181.08	C Eng, B Eng (Hons)	16 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Plant Quality Manager - 24 th May 1999
Avtar Hyare	68	Plant Quality/CME Manager	32.55	BSC	36 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Parts Quality Manager - 30 th April 1979
Nitin Khataavkar	47	Offshore Manager - Mechanical	167.65	BEng Mechanical Engineering	25 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Project Leader - 1 st July 2008
Ayub Bhayat	54	Senior Technical Manager	93.08	Engineering Degree	36 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Nerve Centre Manager - 15 th August 1977
Harvinder Bharaj	47	EE Infotainment ODEC Manager	132.80	BTEC Electronics & IT, BSc	25 Years	01 st January 2014	- Jaguar Land Rover Ltd. - NSC Service Delivery Manager - 2 nd July 1990
Atputharaj Arulraj	35	Principal Engineer	138.33	MSc & BE	11 Years	01 st January 2014	- Jaguar Land Rover Ltd. - Principal Engineer - 1 st March 2012
Shilpa Sanjeev	39	Project Leader	75.26	Bachelor of Engineering (BE)	17 Years	01 st February 2014	- Jaguar Land Rover Ltd. - Principal Engineer - 1 st December 2011
Sanjeev Dhiman	39	Project Leader	99.24	B.Tech (Bachelor of Technology)	17 Years	01 st February 2014	- Jaguar Land Rover Ltd. - Program Integration Lead - 5 th January 2012
Robert Higgs	58	Project Liaison Manager	30.74	Engineer	40 years	1 st December 2014	- Jaguar Land Rover Ltd. - Program Manager - 1 st January 2014
Vinod Kurup	45	Plant Quality Engineer	37.41	MBA and BE (Mechanical)	21 years	1 st December 2014	- Jaguar Land Rover Ltd. - STACMCOS - 1 st June 2012
Zahid Patil	42	STA Manager India	160.05	B Eng (Hons) Engineering Technology	17 years	1 st July 2014	- Jaguar Land Rover Ltd. - STA Engineer - 4 th Sept 2011
David Sweeney	32	JLR Plant Quality	61.76	MBA & BSc	15 years	1 st Nov 2014	- Jaguar Land Rover Ltd. - Paint Supervisor - 1 st Jan 2013
Rohit Suri	51	President – JLR India	29.39	MBA & BE (Mechanical)	26 years	1 st January 2015	- Tata Motors Limited - Vice President – Premier Car Division - 1 st April 2012

Gross remuneration includes salary and perquisites. The employees mentioned above are not relatives of any Director of the Company.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Particulars of conservation of energy pursuant to Section 134(3) (m) and Rule 8(3) (A) of the Companies (Accounts) Rules, 2014 are given as **Annexure 3.a, 3.b and 3.c** to this report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Bank and other Government and regulatory agencies and would like to convey their appreciation to Jaguar Land Rover Limited, Tata Motors Limited and other business associates for the continuous support given by them to the Company.

On behalf of the Board of Directors



C Ramakrishnan
Director



S Borwankar
Director

Mumbai, May 13, 2015

Annexures to the Directors' Report
(Additional information given in terms of Notification 1029 of 31-12-1988 issued by the Department of Company Affairs)

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
of
JAGUAR LAND ROVER INDIA LIMITED

Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U34200MH2012FLC237194
- ii) Registration Date: 25th Oct 2012
- iii) Name of the Company: Jaguar Land Rover India Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and contact details: Nanavati Mahalaya, 3rd floor, 18, Homi Mody Street, Mumbai, Maharashtra. Phone: 0091-22-66657905
- vi) Whether listed company: No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Importing, buying and selling fully built vehicles	374, 374.1, 374.2, 374.3, 374.8	88
2.	Importing and selling, servicing spare parts for stock and sale	374, 374.1, 374.2, 374.3, 374.8	8

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Jaguar Land Rover Limited, Abbey Road, Whitley, Coventry CV3 4LF	1672070	Holding	100%	2(87)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF (b) Central Govt (c) State Govt (s) (d) Bodies Corp. (e) Banks / FI (f) Any Other....	-	6	6	0%		6	6	0%	0%
Sub-total (A) (1):-									
(2) Foreign									
(a) NRIs - Individuals (b) Other – Individuals (c) Bodies Corp. (d) Banks / FI (e) Any Other....	-	41,249,994	41,249,994	100%		280,249,994	280,249,994	100%	579.4%
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		41,250,000	41,250,000	100%		280,250,000	280,250,000	100%	579.4%
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds (b) Banks / FI (c) Central Govt (d) State Govt(s) (e) Venture Capital Funds (f) Insurance Companies (g) FIs (h) Foreign Venture Capital Funds (i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital up to INR 1 lac (ii) Individual shareholders holding nominal share capital in excess of INR 1 lac (c) Others (specify)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by									

K Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year %				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Custodian for GDRs & ADRs Grand Total (A+B+C)								
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt									
(c) State Govts									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any Other									
Sub-total (A) (1):									
(2) Foreign									
(a) NRIs - Individuals	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Other - Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):									
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)									

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jaguar Land Rover Ltd.	41,249,994	100%	0%	280,249,994	100%	0%	579.4%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	41,249,994	100 %	41,249,994	100 %
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	239,000,000	100%	239,000,000	100%
	At the end of the year	280,249,994	100 %	280,249,994	100 %

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	At the End of the year (or on the date of separation, if Separated during the year)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year C Ramakrishnan:	1	0%	1	0%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	1	0%	1	0%

V. INDEBTEDNESS

The Company had no debt during or at the end of the year ended March 31, 2015 (prior year: Nil).

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	-	-	-	-	Not Applicable
2.	Stock Option	-	-	-	-	Not Applicable
3.	Sweat Equity	-	-	-	-	Not Applicable
4.	Commission - as % of profit - others, specify...	-	-	-	-	Not Applicable
5.	Others, please specify	-	-	-	-	Not Applicable
	Total (A)	-	-	-	-	Not Applicable
	Ceiling as per the Act	-	-	-	-	Not Applicable

B. Remuneration to other directors:

No remuneration was paid to any other Directors during the year (prior year: Nil).

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	Not Applicable
	Total (1)					Not Applicable
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	Not Applicable
	Total (2)					Not Applicable
	Total (B)=(1+2)	-	-	-	-	Not Applicable
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	-	-	-	-	Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD (INR Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	95.52	95.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	122.50	122.50
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	218.02	218.02

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the current and prior year, the Company, Directors and Other Officers did not suffer any penalties, punishments or compounding offences that require disclosure.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure 2

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the current and the prior year, the Company did not enter into any contracts or arrangements with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. NSC Supply Agreement (Parties involved - Jaguar Land Rover Limited (JLR UK) and Jaguar Land Rover India Limited (JLRIL)):
 - i. Agreement between JLR UK and JLRIL for import of fully built vehicles and parts and accessories for stock and sale
 - ii. JLR UK shall supply Jaguar Land Rover products and related services either directly or indirectly via its affiliates
 - iii. JLRIL shall make payment within 180 days from the date of invoice for vehicles and 90 days from the date of invoice for parts and accessories, which is subject to review from time to time
 - iv. JLR UK shall have no liability with respect to loss of profits, loss of use, consequential, special, indirect or incidental damage, including negligence, but will however be liable for product defects leading to accidents or injuries
 - v. This Agreement is effective from the 1st January 2015 for a term of 5 years from the effective date

- b. Agreement between Tata Motors Limited (TML) and JLRIL (Parties involved – TML and JLRIL):
 - i. Agreement between JLRIL and TML for the local manufacture of Jaguar Land Rover vehicles in India
 - ii. TML to manufacture and sell vehicles exclusively to JLRIL
 - iii. Order plans to be shared by JLRIL with TML
 - iv. Delivery terms shall be as agreed between the parties in writing from time to time
 - v. JLRIL to purchase all Jaguar Land Rover vehicles manufactured by TML
 - vi. Payment and other conditions shall be as per the terms agreed between the two parties, subject to revision from time to time
 - vii. Transfer prices are determined on an arm's length basis based on industry benchmarking

Related party disclosures		(in INR Lacs)			
(a) Related party and their relationship					
<u>Name of the Company / Key Management</u>		<u>Nature of relationship</u>			
Mr. Tamoor Khan		Key Management Personnel (Effective from 18th September 2013)			
Tata Motors Limited		Ultimate Holding Company			
Jaguar Land Rover Limited		Parent Company			
Concorde Motors (India) Limited		Associate			
(b) Transactions with related parties					
<u>Particulars</u>		<u>Key Management Personnel</u>	<u>Ultimate Holding Company</u>	<u>Parent Company</u>	<u>Associate</u>
(i) Services received	Current year	-	739.17	541.51	-
	Previous year	-	154.59	168.15	-
(ii) Services rendered	Current year	-	389.08	1,683.62	-
	Previous year	-	203.49	259.04	-
(iii) Reimbursement of expenses	Current year	-	-	340.35	-
	Previous year	-	-	-	-
(iv) Expenses incurred on behalf of the company	Current year	-	65.05	-	-
	Previous year	-	10.80	-	-
(v) Warranty reimbursement	Current year	-	-	740.70	-
	Previous year	-	-	-	-
(vi) Purchase of fixed assets - vehicles	Current year	-	155.59	-	53.58
	Previous year	-	223.41	-	-
(vii) Purchase of Vehicles	Current year	-	28,581.18	2,811.47	-
	Previous year	-	-	-	-
(viii) Purchase of spare parts and accessories	Current year	-	-	2,455.45	-
	Previous year	-	-	-	-
(ix) <u>Purchase of assets under NSC transition</u>					
Purchase of Vehicles	Current year	-	13,146.78	-	-
	Previous year	-	-	-	-
Purchase of spare parts and accessories	Current year	-	3,639.18	-	-
	Previous year	-	-	-	-
Purchase of fixed assets	Current year	-	1,145.86	-	-
	Previous year	-	-	-	-
Purchase of other current liabilities	Current year	-	4,687.87	-	-
	Previous year	-	-	-	-
(x) Share capital issued	Current year	-	-	23,900.00	-
	Previous year	-	-	3,700.00	-
(xi) Remuneration paid	Current year	218.02	-	-	-
	Previous year	92.77	-	-	-
(c) Balances with related parties					
<u>Particulars</u>			<u>Ultimate Holding Company</u>	<u>Parent Company</u>	<u>Associate</u>
Amount receivable	As at March 31, 2015		160.95	1,053.11	0.15
	As at March 31, 2014		208.30	251.42	-
Amount payable	As at March 31, 2015		7,367.49	5,361.03	-
	As at March 31, 2014		20.20	168.15	-

Annexure 3

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Not applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not applicable
(iii)	the capital investment on energy conservation equipment	Not applicable

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Not applicable

(c) Foreign exchange earnings and outgoings

Particulars	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014
Earnings in foreign currency (in INR Lacs)	-	-
Expenditure in foreign currency (in INR Lacs)	5,808.43	168.15

Annexure 4

SECRETARIAL AUDIT REPORT

(Signed Secretarial Audit Report is attached)

D. M. SATHE & CO.
Company Secretaries

D. M. Sathe
B.Com A.C.S.

11, Shubhamangal Society,
Govind Nagar, Jijamata Road,
Thane (E), 400 603
Tel.: Off.: 25 32 56 55
E-Mail : dms_thane@yahoo.co.in

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2015

To,

The Members,

JAGUAR LAND ROVER INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Jaguar Land Rover India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

We further report that the following acts and rules and regulations made thereunder are not applicable to the company and hence no comments have been made on these acts and regulations:

...2..



-2-

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA');
- (ii) The Depositories Act, 1996;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

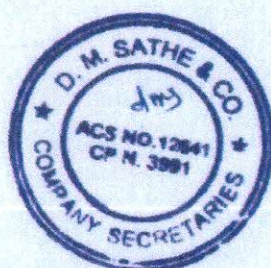
We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

...3..



-3-

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company do not have any specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except

- (i) Further issue of share capital and which was in pursuance of section 62 of the Companies Act, 2014 and The Companies (Share Capital and Debentures) Rules, 2014.

Place: THANE
Date: MAY 13, 2015

For D. M. SATHE & CO.,



D.M. Sathe

D.M. SATHE
PROP.
ACS NO.: 12641
C.P.NO.: 3991

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR LAND ROVER INDIA LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

Report on the Financial Statements

We have audited the accompanying financial statements of **JAGUAR LAND ROVER INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material

misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No.117366W / W-100018)



B. P. SHROFF
Partner
(Membership No. 34382)

Place: Mumbai
Date: 13 May, 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business / activities/ results during the year, clauses (vi) and (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has carried out the physical verification of its fixed assets on acquisition. According to the information and explanations given to us, all the fixed assets except for one car have been acquired in the current year.
- (iii) In respect of its inventories:
 - (a) As explained to us inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of paragraphs 3 (iii) (a) and 3 (iii) (b) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.



- (vi) The Company has not accepted deposits covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any borrowings from financial institution or bank. The Company has not issued any debentures. Therefore, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of paragraph 3(x) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not availed any term loan. Therefore, the provisions of paragraph 3 (xi) of the Order are not applicable to the Company;




**Deloitte
Haskins & Sells LLP**

- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No.117366W / W-100018)



B. P. SHROFF
Partner
(Membership No. 34382)



Place: Mumbai
Date: 13 May, 2015

Balance Sheet as at March 31, 2015

(in INR Lacs)

	Note	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share capital	2	28,025.00	4,125.00
(b) Reserves and surplus	3	(4,176.51)	(1,680.18)
		23,848.49	2,444.82
2. NON-CURRENT LIABILITIES			
Long-term provisions	4	29.84	-
		29.84	-
3. CURRENT LIABILITIES			
(a) Trade payables	5	22,316.48	289.22
(b) Other current liabilities	6	3,090.49	21.69
(c) Short-term provisions	7	5.12	2.41
		25,412.09	313.32
TOTAL		49,290.42	2,758.14
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	8	2,386.24	212.94
(b) Deferred tax asset	9(a)	-	-
(c) Long-term loans and advances	10	7.70	-
		2,393.94	212.94
2. CURRENT ASSETS			
(a) Inventories	11	15,540.22	-
(b) Trade receivables	12	3,180.25	-
(c) Cash and cash equivalents	13	21,038.77	2,051.29
(d) Short-term loans and advances	14	3,552.71	21.72
(e) Other current assets	15	3,584.53	472.19
		46,896.48	2,545.20
TOTAL		49,290.42	2,758.14

III NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
 Chartered Accountants

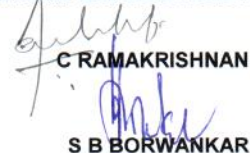


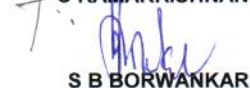
B P SHROFF
 Partner



SUMEET MAHESHWARI
 Company Secretary

For and on behalf of the Board of Directors



C RAMAKRISHNAN

S B BORWANKAR

Directors



TAMOOR KHAN
 Manager

Mumbai, May 13, 2015

Mumbai, May 13, 2015

Statement of Profit and Loss for the year ended March 31, 2015

(in INR Lacs)

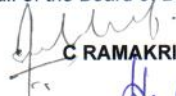

	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
I. REVENUE FROM OPERATIONS	16	41,594.63	462.53
Less: Excise duty		(420.38)	-
		<u>41,174.25</u>	<u>462.53</u>
II. OTHER INCOME	17	315.86	20.74
III. TOTAL REVENUE		<u>41,490.11</u>	<u>483.27</u>
IV. EXPENSES :			
(a) Purchase of stock-in-trade	18	51,428.48	-
(b) Change in inventories of stock-in-trade	19	(15,540.22)	-
(c) Employee benefits expense	20	2,484.80	572.06
(d) Depreciation	8	221.16	10.47
(e) Product development expenses / engineering expenses		235.23	38.12
(f) Other expenses	21	5,156.99	1,138.02
TOTAL EXPENSES		<u>43,986.44</u>	<u>1,758.67</u>
V. LOSS BEFORE TAX		(2,496.33)	(1,275.40)
VI. Tax expense	9(b)	-	-
VII. LOSS AFTER TAX FOR THE YEAR		<u>(2,496.33)</u>	<u>(1,275.40)</u>
VIII. EARNINGS PER SHARE (face value of INR 10 each)	23		
A. Ordinary shares			
a. Basic (INR)		(2.67)	(6.16)
b. Diluted (INR)		(2.67)	(6.16)

IX. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In terms of our report attached:

For **DELOITTE HASKINS & SELLS LLP**
 Chartered Accountants

For and on behalf of the Board of Directors:

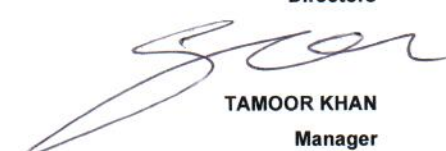

C RAMAKRISHNAN

S B BORWANKAR



Directors

B P SHROFF
 Partner


SUMEET MAHESHWARI
 Company Secretary


TAMoor KHAN
 Manager

Mumbai, May 13, 2015

Mumbai, May 13, 2015

Cash Flow Statement for the year ended March 31, 2015

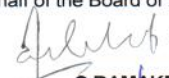

(in INR Lacs)

	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Cash flow from operating activities		
Loss after tax	(2,496.33)	(1,275.40)
Adjustment for:		
Depreciation	221.16	10.47
Gain on foreign exchange revaluation (net)	(251.51)	-
Operating loss before working capital changes	(2,526.68)	(1,264.93)
Adjustments for changes in working capital:		
Inventories	(15,540.22)	-
Trade receivables	(3,180.25)	-
Long-term and short-term loans and advances	(3,495.47)	-
Other current and non-current assets	(3,112.34)	(472.18)
Trade payables	22,278.77	271.62
Other current liabilities	2,720.58	14.99
Long-term and short-term provisions	32.55	2.41
	(296.38)	(183.16)
Cash outflow from operations	(2,823.06)	(1,448.09)
Income taxes paid (net)	(43.22)	(21.72)
Net cash used in operating activities	(2,866.28)	(1,469.81)
II. Cash flow from investing activities		
Purchase of fixed assets	(2,046.24)	(223.41)
Net cash used in investing activities	(2,046.24)	(223.41)
III. Cash flow from financing activities		
Proceeds from issue of ordinary shares	23,900.00	3,200.00
Net cash from financing activities	23,900.00	3,200.00
Net increase in cash and cash equivalents (I + II + III)	18,987.48	1,506.78
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as at beginning of the year	2,051.29	544.51
Cash and cash equivalents as at end of the year	21,038.77	2,051.29
Movement in cash and cash equivalents during the year	18,987.48	1,506.78

In terms of our report attached:

For and on behalf of the Board of Directors:

For DELOITTE HASKINS & SELLS LLP
 Chartered Accountants

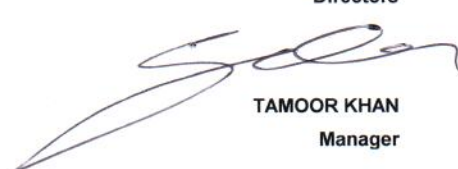

C RAMAKRISHNAN

S B BORWANKAR



B P SHROFF
 Partner



SUMEEET MAHESHWARI
 Company Secretary


TAMOOR KHAN
 Manager

Mumbai, May 13, 2015

Mumbai, May 13, 2015

Notes forming part of the financial statements

1. Significant accounting policies

A Background

The Company was incorporated in India on October 25, 2012 in accordance with the requirements of the Indian Companies Act, 1956 (No. 1 of 1956) and granted its Certificate of Business Commencement on January 14, 2013.

The Company's principal activity is to act as the National Sales Company, in India, for Jaguar Land Rover. These sales operations commenced with effect from January 1, 2015. The Company also acts as the vehicle for the continuation and expansion of the Jaguar Land Rover operations in India.

B Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in note (h) below.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future years.

(c) Inventories

Inventories are valued at the lower of cost, computed on a weighted average basis, and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies and receiving charges. Net realisable value is estimated selling price in the ordinary course of business less estimated selling expenses.

(d) Cash and cash equivalents (for purposes of the cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the information available.

(f) Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to dealers. Sales include excise duty but exclude sales tax and value added tax.

Sale of services

Revenue from sale of services are recognised when services are rendered and related costs are incurred.

Other income

Interest income is accounted on an accruals basis.

Notes forming part of the financial statements (continued)

1. Significant accounting policies (continued)

(g) Fixed assets

- (i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization.
- (ii) The product development cost incurred on new vehicle platform, engines, transmission and new products are recognised as fixed assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate future benefits.
- (iii) Cost includes purchase price, taxes and duties, labour cost and directly attributable costs for self constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The cost of acquisition is further adjusted for exchange differences relating to long term foreign currency borrowings attributable to the acquisition of the depreciable asset.
- (iv) Items of a fixed asset nature where the cost does not exceed INR 300,000 and / or will be used for less than one year and product development costs relating to minor product enhancements, facelifts and upgrades are charged to the statement of profit and loss as and when incurred.

(h) Depreciation and amortisation

- (i) Depreciation amount for assets is the cost of the asset, or other amount substituted for cost, less its estimated residual value.
- (ii) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:
 - Vehicles - 4 years
 - Jaguar Land Rover vehicles - 4 years with 25% residual value
 - Other vehicles - 4 years with 5% residual value
 - Plant and machinery - 7.5 years
 - Furniture and fixtures - 5 to 10 years
- (iii) Intangible assets are amortised over their estimated useful life on straight line method
- (iv) Assets costing INR 3,00,000 or less and / or will be used for less than one year are fully expensed out in the year of purchase.
- (v) Effect of change in method of depreciation

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has reviewed its useful life for vehicles, there is no change in useful life and residual value of the vehicles. Consequently there is no impact of such change in method of depreciation on profit and loss of the Company.

(i) Leases

(i) Finance lease

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

(ii) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

Notes forming part of the financial statements (continued)

1. Significant accounting policies (continued)

(j) Foreign currency transactions and translations

(i) **Exchange differences**

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the statement of profit and loss. The unamortised exchange difference is carried under reserves and surplus as "foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

(k) **Employee benefits**

(i) Gratuity

The Company provides for gratuity, a defined benefit plans retirement plan covering all regular employees. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before separation). Expenses for defined-benefit gratuity payable to employees is computed as at the balance sheet date by an independent actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees on an actuarial basis. This liability is externally funded.

(ii) Provident fund

Eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The Provident Fund under the law is paid to the provident fund set up by Tata Motors Limited and pension contributions are paid to the Regional Provident Fund Commissioner. The Company's payment to the defined contribution plan is reported as an expense during the period in which the employees perform the services that the payment covers.

(iii) Compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(l) **Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such assets are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Notes forming part of the financial statements (continued)

(m) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves, are recognised in reserves and not in the statement of profit and loss.

(n) Business segments

The Company is engaged mainly in the business of automobile products consisting of all types of passenger vehicles. These, in the context of Accounting Standard 17 on Segment Reporting, Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

(o) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(p) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(q) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the financial statements (continued)

(in INR Lacs)

2. Share capital	As at March 31, 2015	As at March 31, 2014
(a) Authorised:		
500,000,000 (P.Y. 500,000,000) Ordinary shares of INR 10 each	50,000.00	50,000.00
	<u>50,000.00</u>	<u>50,000.00</u>
(b) Issued, subscribed and fully paid up:		
280,250,000 (P.Y. 41,250,000) Ordinary shares of INR 10 each	28,025.00	4,125.00
	<u>28,025.00</u>	<u>4,125.00</u>

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	2014-15		2013-14	
	No. of Shares	INR Lacs	No. of Shares	INR Lacs
Ordinary shares:				
Shares as at the beginning of the year	41,250,000	4,125.00	4,250,000	425.00
Add: Shares issued during the year	239,000,000	23,900.00	37,000,000	3,700.00
Shares as at the end of the year	<u>280,250,000</u>	<u>28,025.00</u>	<u>41,250,000</u>	<u>4,125.00</u>

(d) Rights attached to equity shares:

The holders of ordinary shares, according to the number of shares held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company and other matters.

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

	As at March 31, 2015		As at March 31, 2014	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
(i) Ordinary shares:				
Jaguar Land Rover Limited, the parent company*	280,250,000	100.00%	41,250,000	100.00%

Jaguar Land Rover Limited directly owns 280,249,994 (P.Y. 41,249,994) ordinary shares. A further 6 (P.Y. 6) shares are held on its behalf by six nominee (individual) shareholders. These six individuals are not beneficial shareholders.

*Jaguar Land Rover Limited is registered in the United Kingdom.

3. Reserves and surplus

Deficit in statement of profit and loss

(a) Opening balance	(1,680.18)	(404.78)
(b) Add: Loss for the year	(2,496.33)	(1,275.40)
(c) Closing balance	<u>(4,176.51)</u>	<u>(1,680.18)</u>

Notes forming part of the financial statements (continued)

(in INR Lacs)

	As at March 31, 2015	As at March 31, 2014
4. Long-term provision		
Provision for employee benefits (refer to note 22)		
(a) Provision for compensated absences	29.84	-
Total	29.84	-

5. Trade payables

(a) Other payables (refer to note below)	22,316.48	289.22
Total	22,316.48	289.22

Note:

Other payables include amounts payable to related parties as shown below:

Tata Motors Limited.	7,307.08	20.20
Jaguar Land Rover Limited	5,361.03	168.15
(Refer to note 27)		

Details of dues to Micro, Small and Medium Enterprise as defined under MSMED Act, 2006:

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding are given below:

(a) Amounts outstanding but not due	0.14	2.59
(b) Amounts due but unpaid - Principal	-	-
(c) Amounts paid after appointed date during the year - Principal	-	-
(d) Amount of interest accrued and unpaid - Interest	-	-
Total	0.14	2.59

6. Other current liabilities

(a) Statutory remittances (withholding taxes, VAT, CST, Service Tax)	1,911.58	21.69
(b) Liability for capital expenditure	348.22	-
(c) Advances from dealers	770.28	-
(d) Other (refer to note below)	60.41	-
Total	3,090.49	21.69

Note:

Other includes amounts payable to related parties as shown below:

Tata Motors Limited.	60.41	-
(Refer to note 27)		

7. Short-term provisions

Provision for employee benefits (refer to note 22)

(a) Gratuity provision	2.88	1.94
(b) Provision for compensated absences	2.24	0.47
Total	5.12	2.41

Notes forming part of the financial statements (continued)

8. Fixed assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at April 1, 2014	Additions during the year	Disposals during the year	As at April 1, 2014	For the year	On disposals	As at March 31, 2015	As at March 31, 2014
Tangible Assets								
(a) Plant and machinery	-	457.41	-	-	17.05	-	440.36	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(b) Furniture and fixtures	-	1,273.60	-	-	101.40	-	1,172.20	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(c) Vehicles	223.41	418.29	-	10.47	70.10	-	561.13	212.94
	(-)	(223.41)	(-)	(-)	(10.47)	(-)	(212.94)	(-)
(d) Computers	-	245.16	-	-	32.61	-	212.55	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	223.41	2,394.46	-	10.47	221.16	-	2,386.24	212.94
Previous year	(-)	(223.41)	(-)	(-)	(10.47)	(-)	(212.94)	(-)

Figures in brackets are in respect of the previous year.

Notes forming part of the financial statements (continued)

	(in INR Lacs)	
9. Deferred tax asset	As at March 31, 2015	As at March 31, 2014
(a) Components of deferred tax arising on account of timing differences are:		
Assets		
(i) Depreciation (net)	-	27.56
(ii) Employee benefits	11.54	0.80
(iii) Business Losses	1,194.11	410.56
(iv) Unabsorbed Depreciation	94.72	8.14
(v) Deduction under section 35D	6.68	1.25
	<u>1,307.05</u>	<u>448.31</u>
Liabilities		
(i) Depreciation (net)	(1.04)	-
	<u>(1.04)</u>	<u>-</u>
Net deferred tax asset (refer to note 2 below)	<u>1,306.01</u>	<u>448.31</u>
(b) Tax expense		
(i) Current tax (refer to note 1 below)	-	-
(ii) Deferred tax (refer to note 2 below)	-	-
Total	<u>-</u>	<u>-</u>
1 The Company made a loss during the year. There is no current tax liability for the current year.		
2 The company has not recognised deferred tax assets in the absence of virtual certainty that there will be sufficient future taxable income available to realise such assets.		

10. Long-term loans and advances

(a) Security deposit	7.70	-
Total	<u>7.70</u>	<u>-</u>

Notes forming part of the financial statements (continued)

(in INR Lacs)

	As at March 31, 2015	As at March 31, 2014
11. Inventories		
(a) Spare parts and accessories	3,023.57	-
(b) Stock-in-trade - Vehicles	10,763.83	-
(c) Goods in Transit:		
(i) Spare parts & accessories	583.80	-
(ii) Stock-in-trade - vehicles	1,169.02	-
Total	15,540.22	-
12. Trade receivables		
(a) Others		
Considered good (unsecured)	3,180.25	-
Considered doubtful	-	-
	<u>3,180.25</u>	<u>-</u>
Less: Provision for doubtful trade receivables	-	-
	<u>3,180.25</u>	<u>-</u>
Total	3,180.25	-
13. Cash and cash equivalents		
(a) Cash on hand	0.52	0.03
(b) Balances with banks in current account	21,038.25	1,056.26
(c) Fixed deposit with bank	-	995.00
Total	21,038.77	2,051.29
14. Short-term loans and advances		
Unsecured, considered good		
(a) Security deposit	100.00	-
(b) Advances to employees	10.21	-
(c) Prepaid expenses	68.75	-
(d) Balances with government authorities:		
(i) CENVAT credit receivable (Excise and Customs)	718.60	-
(ii) VAT credit receivable	2,553.14	-
(iii) Service Tax credit receivable	21.21	-
(iv) Deposits with Customs	37.58	-
(v) TDS receivable	43.22	21.72
Total	3,552.71	21.72
15. Other current assets		
(a) Recoverable from group companies for services provided:		
(i) Tata Motors Limited	160.95	208.30
(ii) Jaguar Land Rover Limited	1,063.11	251.42
(b) Advances to:		
(i) Vendors (Refer note below)	174.28	0.10
(ii) Dealers	2,054.06	-
(c) Accrued interest on fixed deposits with bank	-	12.37
(d) Other current assets	132.13	-
Total	3,584.53	472.19
Note		
Advance to vendors includes advance to a related party as below:		
Concorde Motors (India) Limited	0.15	-
(Refer to note 27)		

Notes forming part of the financial statements (continued)

(in INR Lacs)

	For the year ended March 31, 2015	For the year ended March 31, 2014
16. Revenue from operations		
(a) Sale of vehicles	36,111.33	-
(b) Sale of spare parts and accessories	2,906.04	-
(c) Sale of services	343.40	-
(d) Other operating revenues :		
(i) Services to group companies	2,094.95	462.53
(ii) Referral income	126.63	-
(iii) Royalty income	12.28	-
Total	41,594.63	462.53
17. Other income		
(a) Interest on fixed deposits with bank	63.02	13.74
(b) Gain on foreign exchange revaluation (net)	252.17	7.00
(c) Other	0.67	-
Total	315.86	20.74
18. Purchase of stock-in-trade		
(a) Spare parts and accessories	6,150.65	-
(b) Vehicles	45,277.83	-
Total	51,428.48	-
19. Changes in inventories of stock-in-trade		
Opening stock		
(a) Spare parts and accessories	-	-
(b) Stock-in-trade - vehicles	-	-
Closing stock		
(a) Spare parts and accessories	3,607.37	-
(b) Stock-in-trade - vehicles	11,932.85	-
Total	(15,540.22)	-
20. Employee benefits expense		
(a) Salaries, wages, bonus and other employment costs	2,424.59	561.98
(b) Contribution to provident and other funds	60.21	10.08
Total	2,484.80	572.06
21. Other expenses		
(a) Power and fuel	19.13	5.04
(b) Rent	603.89	60.70
(c) Repairs to office building	25.05	39.77
(d) Repairs to others	6.05	-
(e) Insurance	61.53	16.80
(f) Travelling and conveyance	503.74	173.05
(g) Printing and stationery	25.44	3.22
(h) Legal and professional	714.47	504.18
(i) IT and communications	84.79	21.13
(j) Office running costs	117.87	4.80
(k) Business promotion	84.48	291.99
(l) Marketing expenses	2,833.12	-
(m) Stamp duty on shares issued	23.90	5.22
(n) Wealth tax	4.21	1.47
(o) DGFT Licence	-	1.00
(p) Other expenses	49.32	9.65
Total	5,156.99	1,138.02
Payments to the auditors (net of service tax), included in other expenses, comprises:		
As auditors - statutory audit	5.25	5.00
For taxation matters	2.50	-
For out of pocket expenses	-	0.50
	7.75	5.50

Notes forming part of the financial statements (continued)

22. Defined benefit plan and compensated absences - as per actuarial valuations as on March 31, 2015

S. No. Particulars	<u>Gratuity</u>		<u>Compensated absences</u>	
	<u>For the year ended</u>		<u>For the year ended</u>	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
I Component of employer expenses				
Current service cost	3.29	NA	0.23	NA
Interest cost	1.39	NA	0.55	NA
Expected return on plan assets	(1.20)	NA	-	NA
Actuarial (gains) /losses	(0.60)	NA	7.27	NA
Total expenses recognised in the statement of profit and loss	2.88	NA	8.05	NA
II Actual Contribution and benefit payments				
Actual benefit payments	-	NA	-	NA
Actual contribution	63.29	NA	-	NA
III Net liability recognised in balance sheet				
Present value of defined benefit obligation	66.62	1.94	32.08	0.47
Fair value of plan assets	63.74	NA	NA	NA
Net liability recognised in the balance Sheet	(2.88)	(1.94)	(32.08)	(0.47)
IV Change in defined benefit obligations (DBO)				
Present value of DBO at the beginning of the year	-	NA	-	NA
Current service cost	3.29	NA	0.23	NA
Acquisitions / Transfer in	60.41	1.94	24.03	0.47
Interest cost	1.39	NA	0.55	NA
Actuarial (gains) / losses	1.53	NA	7.27	NA
Benefits paid	-	NA	-	NA
Present Value of DBO	66.62	1.94	32.08	0.47
V Change in fair value of assets				
Fair value of plan assets at beginning of year	-	NA	NA	NA
Acquisition adjustment	60.41	NA	NA	NA
Expected return on plan assets	1.20	NA	NA	NA
Actual company contributions	-	NA	NA	NA
Actuarial gain / (loss)	2.13	NA	NA	NA
Benefits payment	-	NA	NA	NA
Fair value of plan assets at the end of the year	63.74	NA	NA	NA
VI Actuarial Assumptions				
Discount rate (%)	8%	NA	8%	NA
Expected return on plan assets (%)	8%	NA	NA	NA
Salary escalation	EG Grade - 9% for next 4 years and 8% thereafter TM Grade - 9% for next year and 8% thereafter	NA	EG Grade - 9% for next 4 years and 8% thereafter TM Grade - 9% for next year and 8% thereafter	NA
Mortality	Indian assured lives mortality (2006-08) (modified)Ult	NA	Indian assured lives mortality (2006-08) (modified)Ult	NA
VII Experience history			Period ended	
		March 31, 2013	March 31, 2014	March 31, 2015
Defined benefit obligation at the end of the period		NA	NA	(66.62)
Plan assets at end of the period		NA	NA	63.74
Funded status		NA	NA	(2.88)
Experience gain / (loss) adjustment on plan liabilities		NA	NA	(0.08)
Experience gain / (loss) adjustment on plan assets		NA	NA	2.13
Actuarial gain / (loss) due to change on assumption		NA	NA	(1.45)

(a) Defined contribution plan

The Company's contribution to the defined contribution plan aggregated INR 60.21 Lacs (Previous year INR 10.08 lacs) for the year ended March 31, 2015 has been recognised in the Statement of Profit and Loss in note no 20.

(b) The assumptions of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes forming part of the financial statements (continued)

(in INR Lacs)

23. Earnings Per Share

		For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Loss attributable to equity shareholders	INR Lacs	(2,496.33)	(1,275.40)
(b) The weighted average number of Ordinary Shares for Basic EPS	No.	93,652,740	20,718,493
(c) Nominal value per share	INR	10.00	10.00
(d) Earnings Per Ordinary Share (Basic)	INR	(2.67)	(6.16)
(e) The weighted average number of Ordinary Shares for Diluted EPS	No.	93,652,740	20,718,493
(f) Earnings Per Ordinary Share (Diluted)	INR	(2.67)	(6.16)

24. Foreign exchange Earnings and outgo

(a) Expenditure in foreign currency			
(i) Purchase of parts and accessories		2,455.45	-
(ii) Purchase of vehicles		2,811.47	-
(iii) Purchase of services		541.51	168.15
Total		5,808.43	168.15

25. Contingent liabilities, commitments (to the extent not provided for)

Description of claims and assertions where a potential loss is possible, but not probable is reported here.

(a) Claims against the company not acknowledged as debts	Nil	Nil
(b) Guarantees given by the company on behalf of third parties	Nil	Nil

26. Disclosure in respect of leases

(a) Disclosure in respect of finance leases:

The Company has no finance leases.

(b) Disclosure in respect of operating leases:

Future minimum lease payments:

- not later than one year	697.56	144.03
- later than one year and not later than five years	778.20	186.89

Lease payments recognised in the Statement of Profit and Loss for the year	281.77	96.79
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The Company has entered into non-cancellable operating lease arrangements for vehicles, certain facilities and office premises. The leases are for a period of 1 to 3 years and may be renewed for a further period based on mutual agreement of the parties.

Notes forming part of the financial statements (continued)

(in INR Lacs)

27. Related party disclosures

(a) Related party and their relationship

<u>Name of the Company / Key Management</u>	<u>Nature of relationship</u>
Mr. Tamoor Khan	Key Management Personnel (Effective from 18th September 2013)
Tata Motors Limited	Ultimate Holding Company
Jaguar Land Rover Limited	Parent Company
Concorde Motors (India) Limited	Associate

(b) Transactions with related parties

<u>Particulars</u>		<u>Key Management Personnel</u>	<u>Ultimate Holding Company</u>	<u>Parent Company</u>	<u>Associate</u>	
(i) Services received	Current year	-	739.17	541.51	-	
	Previous year	-	154.59	168.15	-	
(ii) Services rendered	Current year	-	389.08	1,683.62	-	
	Previous year	-	203.49	259.04	-	
(iii) Reimbursement of expenses	Current year	-	-	340.35	-	
	Previous year	-	-	-	-	
(iv) Expenses incurred on behalf of the company	Current year	-	65.05	-	-	
	Previous year	-	10.80	-	-	
(v) Warranty reimbursement	Current year	-	-	740.70	-	
	Previous year	-	-	-	-	
(vi) Purchase of fixed assets - vehicles	Current year	-	155.59	-	53.58	
	Previous year	-	223.41	-	-	
(vii) Purchase of Vehicles	Current year	-	28,581.18	2,811.47	-	
	Previous year	-	-	-	-	
(viii) Purchase of spare parts and accessories	Current year	-	-	2,455.45	-	
	Previous year	-	-	-	-	
(ix) <u>Purchase of assets under NSC transition</u>						
	Purchase of Vehicles	Current year	-	13,146.78	-	-
	Previous year	-	-	-	-	
	Purchase of spare parts and accessories	Current year	-	3,639.18	-	-
	Previous year	-	-	-	-	
	Purchase of fixed assets	Current year	-	1,145.86	-	-
	Previous year	-	-	-	-	
	Purchase of other current liabilities	Current year	-	4,687.87	-	-
	Previous year	-	-	-	-	
(x) Share capital issued	Current year	-	-	23,900.00	-	
	Previous year	-	-	3,700.00	-	
(xi) Remuneration paid	Current year	218.02	-	-	-	
	Previous year	92.77	-	-	-	

(c) Balances with related parties

<u>Particulars</u>		<u>Ultimate Holding Company</u>	<u>Parent Company</u>	<u>Associate</u>
Amount receivable	As at March 31, 2015	160.95	1,063.11	0.15
	As at March 31, 2014	208.30	251.42	-
Amount payable	As at March 31, 2015	7,367.49	5,361.03	-
	As at March 31, 2014	20.20	168.15	-

28. Immediate and ultimate parent undertaking and controlling party

The immediate parent undertaking is Jaguar Land Rover Limited, United Kingdom. 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. The smallest group to consolidate these financial statements is headed by Jaguar Land Rover Automotive PLC, United Kingdom.

29. Previous years figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The previous year's figures are not comparable as the company has commenced its sales operations in the current year.