

NAME: .....**Jaguar.Land.Rover.Belux**.....  
Legal form: .....**NV**.....  
Address: ...**Generaal Lemanstraat**.....Nr.: ...**47** ..... Box: .....  
Postal code: .....**2018**..... Municipality: **Antwerp**.....  
Country: .....**Belgium**.....  
Register of legal persons - commercial court: .....**Rechtbank van Koophandel van Antwerpen**...  
Website\*: .....

Companynumber

0456612553

Date **02/12/2013** of the deposition of the deed of incorporation OR of the most recent piece containing the date of publication of the deed of incorporation and change in bylaws.

ANNUAL ACCOUNTS approved by the general meeting of **1/6/2015**  
regarding the period from **1/04/2014 to 31/3/2015**  
Preceding period from **1/4/2013 to 31/3/2014**

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

**Marcus Bienemann**

Lingedijk 15, 4002 XH 8700, Tiel  
Netherlands  
Delegated administrator  
17/01/2011 - 17/01/2017

**Barry Carsley**

Pine Close 11, CV379FB Shottery, Stratford-Upon-Avon, Warwickshire  
United Kingdom  
Director  
17/01/2011 - 17/01/2017

**Maver Daniele**

Via Lessandro Marchetti 105, 00148 Roma, Italië  
Bestuurder  
01/01/2015 - 01/01/2021

**Deloitte Bedrijfsrevisoren**

**Nr.: BE 0429.053.863**

Berkenlaan 8, 1831 Diegem, Belgium Auditor  
03/06/2013 - 03/04/2016

Represented by:

Kesselaers Jurgen  
Lange Lozanstraat 270, 2018 Antwerp 1, Belgium  
Auditor  
Membership number: IBR A01446

RUPEE	67.222	82.39
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## ASSETS

<b>FIXED ASSETS</b>	<b>38,499,165.37</b>	<b>51,431,172.32</b>
Formation expenses	0.00	0.00
Intangible fixed assets	0.00	0.00
<b>Tangible fixed assets</b>	<b>31,746,967.55</b>	<b>43,200,720.29</b>
Land and buildings	0.00	0.00
Plant, machinery and equipment	38,882.55	154,666.63
Furniture and vehicles	12,783,824.87	16,951,460.73
Leasing and other similar rights	0.00	0.00
Other tangible fixed assets	18,924,260.13	26,094,592.93
Assets under construction and advance payments	0.00	0.00
<b>Financial fixed assets</b>	<b>6,752,197.82</b>	<b>8,230,452.04</b>
Affiliated enterprises	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other enterprises linked by participating interests	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other financial assets	6,752,197.82	8,230,452.04
Shares	0.00	0.00
Amounts receivable and cash guarantees	6,752,197.82	8,230,452.04
<b>CURRENT ASSETS</b>	<b>4,718,642,387.24</b>	<b>5,878,230,612.79</b>
<b>Amounts receivable after more than one year</b>	<b>0.00</b>	<b>0.00</b>
Trade debtors	0.00	0.00
Other amounts receivable	0.00	0.00
<b>Stocks and contracts in progress</b>	<b>788,777,630.74</b>	<b>1,262,489,820.29</b>
Stocks	788,777,630.74	1,262,489,820.29
Raw materials and consumables	0.00	0.00
Work in progress	0.00	0.00
Finished goods	0.00	0.00
Goods purchased for resale	788,777,630.74	1,262,489,820.29
Immovable property intended for sale	0.00	0.00
Advance payments	0.00	0.00
Contracts in progress	0.00	0.00
<b>Amounts receivable within one year</b>	<b>3,890,015,413.06</b>	<b>4,578,784,123.60</b>
Trade debtors	1,544,238,109.68	1,205,287,360.29
Other amounts receivable	2,345,777,303.38	3,373,496,763.31

<b>Current investments</b>	<b>0.00</b>	<b>0.00</b>
Own shares	0.00	0.00
Other investments and deposits	0.00	0.00
<b>Cash at bank and in hand</b>	<b>36,307,174.26</b>	<b>32,207,308.89</b>
<b>Deferred charges and accrued income</b>	<b>3,542,169.18</b>	<b>4,749,360.02</b>
<b>TOTAL ASSETS</b>	<b>4,757,141,552.60</b>	<b>5,929,661,785.12</b>

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## EQUITY AND LIABILITIES

<b>EQUITY</b>	<b>395,692,561.19</b>	<b>300,338,475.88</b>
<b>Capital</b>	<b>84,027,500.00</b>	<b>102,987,500.00</b>
Issued capital	84,027,500.00	102,987,500.00
Uncalled capital	0.00	0.00
<b>Share premium account</b>	<b>0.00</b>	<b>0.00</b>
<b>Revaluation surpluses</b>	<b>0.00</b>	<b>0.00</b>
<b>Reserves</b>	<b>8,402,750.00</b>	<b>10,298,750.00</b>
Legal reserve	8,402,750.00	10,298,750.00
Reserves not available	0.00	0.00
In respect of own shares held	0.00	0.00
Other	0.00	0.00
Untaxed reserves	0.00	0.00
Available reserves	0.00	0.00
<b>Accumulated profits (losses)</b>	<b>303,262,311.19</b>	<b>187,052,225.88</b>
<b>Investment grants</b>	<b>0.00</b>	<b>0.00</b>
<b>Advance to associates on the sharing out of the assets</b>	<b>0.00</b>	<b>0.00</b>
 <b>PROVISIONS AND DEFERRED TAXES</b>	 <b>238,299,652.69</b>	 <b>173,546,769.74</b>
<b>Provisions for liabilities and charges</b>	<b>238,299,652.69</b>	<b>173,546,769.74</b>
Pensions and similar obligations	1,202,211.69	5,772,467.50
Taxation	0.00	0.00
Major repairs and maintenance	0.00	0.00
Other liabilities and charges	237,097,441.00	167,774,302.24
<b>Deferred taxes</b>	<b>0.00</b>	<b>0.00</b>
 <b>AMOUNTS PAYABLE</b>	 <b>4,123,149,338.73</b>	 <b>5,455,776,539.50</b>
<b>Amounts payable after more than one year</b>	<b>0.00</b>	<b>0.00</b>
Financial debts	0.00	0.00
Subordinated loans	0.00	0.00
Unsubordinated debentures	0.00	0.00
Leasing and other similar obligations	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	0.00	0.00
Suppliers	0.00	0.00
Bills of exchange payable	0.00	0.00

Advances received on contracts in progress	0.00	0.00
Other amounts payable	0.00	0.00
<b>Amounts payable within one year</b>	<b>4,115,093,599.45</b>	<b>5,438,571,614.18</b>
Current portion of amounts payable after more than one year falling due within one year	0.00	0.00
Financial debts	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	3,476,060,261.91	4,613,647,691.03
Suppliers	3,476,060,261.91	4,613,647,691.03
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Taxes, remuneration and social security	635,423,906.02	815,697,850.58
Taxes	588,924,317.68	764,928,212.28
Remuneration and social security	46,499,588.34	50,769,638.30
Other amounts payable	3,609,431.51	9,226,072.57
<b>Accrued charges and deferred income</b>	<b>8,055,739.28</b>	<b>17,204,925.32</b>
<b>TOTAL LIABILITIES</b>	<b>4,757,141,552.60</b>	<b>5,929,661,785.12</b>

## INCOME STATEMENT

<b>Operating income</b>	<b>21,786,472,238.49</b>	<b>24,578,498,930.67</b>
Turnover	21,634,291,834.79	23,857,677,040.72
Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)	0.00	0.00
Own constructions capitalised	0.00	0.00
Other operating income	152,180,403.70	720,821,889.95
<b>Operating charges</b>	<b>21,478,625,452.78</b>	<b>24,283,194,433.54</b>
Raw materials, consumables	20,004,755,629.82	22,148,308,101.87
Purchases	19,726,503,693.29	22,519,316,148.74
Decrease (increase) in stocks (+)/(-)	278,251,936.54	-371,008,046.88
Services and other goods	1,063,127,754.35	1,720,805,463.45
Remuneration, social security costs and pensions (+)/(-)	314,377,272.60	330,138,529.40
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	6,215,800.54	7,257,471.45
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	-31,979,960.35	55,437,387.72
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)	96,702,845.36	5,202,707.69
Other operating charges	25,426,110.45	16,044,771.96
Operation charges carried to assets as restructuring costs	0.00	0.00
<b>Operating profit (loss)</b>	<b>307,846,785.71</b>	<b>295,304,497.13</b>
<b>Financial income</b>	<b>3,016,624.22</b>	<b>3,825,925.48</b>
Income from financial fixed assets	0.00	0.00
Income from current assets	1,442,184.15	1,808,676.36
Other financial income	1,574,440.07	2,017,249.12
<b>Financial charges</b>	<b>77,656,651.92</b>	<b>112,232,077.37</b>
Debt charges	77,095,775.08	111,390,452.80
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)	0.00	0.00
Other financial charges	560,876.84	841,624.56
<b>Gain (loss) on ordinary activities before taxes</b>	<b>233,206,758.02</b>	<b>186,898,345.25</b>
<b>Extraordinary income</b>	<b>0.00</b>	<b>67,709,465.55</b>
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	0.00	0.00
Write-back of amounts written down financial fixed assets	0.00	0.00
Write-back of provisions for extraordinary liabilities and charges	0.00	0.00
Gains on disposal of fixed assets	0.00	67,709,465.55
Other extraordinary income	0.00	0.00

<b>Extraordinary charges</b>	<b>81,338.62</b>	<b>0.00</b>
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	0.00	0.00
Amounts written down financial fixed assets	0.00	0.00
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)	0.00	0.00
Loss on disposal of fixed assets	0.00	0.00
Other extraordinary charges	81,338.62	0.00
Extraordinary charges carried to assets as restructuring costs (-)	0.00	0.00
<b>Profit (loss) for the period before taxes</b>	<b>233,125,419.40</b>	<b>254,607,810.80</b>
<b>Transfer from postponed taxes</b>	<b>0.00</b>	<b>0.00</b>
<b>Transfer to postponed taxes</b>	<b>0.00</b>	<b>0.00</b>
<b>Income taxes</b>	<b>82,479,017.03</b>	<b>85,460,528.65</b>
Income taxes	82,479,017.03	85,552,707.40
Adjustment of income taxes and write-back of tax provisions	0.00	92,178.76
<b>Profit (loss) for the period</b>	<b>150,646,402.37</b>	<b>169,147,282.16</b>
<b>Transfer from untaxed reserves</b>	<b>0.00</b>	<b>0.00</b>
<b>Transfer to untaxed reserves</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit (loss) for the period available for appropriation</b>	<b>150,646,402.37</b>	<b>169,147,282.16</b>

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**APPROPRIATION ACCOUNT**

**Profit (loss) to be appropriated .....(+)/(-)**  
Gain (loss) to be appropriated .....(+)/(-)  
Profit (loss) to be carried forward .....(+)/(-)

**Transfers from capital and reserves .....**  
from capital and share premium account .....  
from reserves .....

**Transfers to capital and reserves .....**  
to capital and share premium account .....  
to the legal reserve .....  
to other reserves .....

**Profit (loss) to be carried forward .....(+)/(-)**

**Owner's contribution in respect of losses .....**

**Profit to be distributed .....**  
Dividends .....  
Director's or manager's entitlements .....  
Other beneficiaries .....

Codes	Period	Previous period
9906	303,262,311.19	187,052,225.88
(9905)	150,646,402.37	169,147,282.16
14P	152,615,908.82	17,904,943.72
791/2		
791		
792		
691/2		
691		
6920		
6921		
(14)	303,262,311.19	187,052,225.88
794		
694/6		
694		
695		
696		

RUPEE	67.222	82.39
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**PLANT, MACHINERY AND EQUIPMENT**

Acquisition value at the end of the period .....

Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Depreciation and amounts written down at the end of the period .....

Movements during the period .....

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	8,948,840.02
8162		
8172	0.00	
8182		
8192	8,948,840.02	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	8,822,647.52
8272	87,309.95	
8282		
8292		
8302	0.00	
8312		
8322	8,909,957.47	
(23)	38,882.55	

**FURNITURE AND VEHICLES**

Acquisition value at the end of the period .....

Movements during the period

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Acquisition value at the end of the period .....

Revaluation surpluses at the end of the period .....

Movements during the period

Recorded .....

Acquisitions from third parties .....

Cancelled .....

Transfers from one heading to another ..... (+)/(-)

Revaluation surpluses at the end of the period .....

Depreciation and amounts written down at the end of the period .....

Movements during the period .....

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Depreciation and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	19,272,688.57
8163	2,715,300.93	
8173	0.00	
8183		
8193	21,987,989.50	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	5,441,991.97
8273	3,762,172.67	
8283		
8293		
8303	0.00	
8313		
8323	9,204,164.63	
(24)	12,783,824.87	

**OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**

**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS**

Shares .....  
 Book value increased with the uncalled amount .....  
 Uncalled amount .....  
 Fixed income securities .....  
 Fixed income securities issued by credit institutions .....  
 Fixed term deposit with credit institutions .....  
 Falling due  
 less or up to one month .....  
 between one month and one year .....  
 over one year .....  
 Other investments not yet shown seperately .....

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53		
8686		
8687		
8688		
8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant.  
 Prepaid expenses related to FY 2014/2015

Period
3,542,169.18

## STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

**STATEMENT OF CAPITAL****Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Changes during the period:  
 Structure of the capital  
 Different categories of shares

Registered shares.....  
 Bearer shares and/or dematerialized shares.....

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Following the exercising of SUBSCRIPTION RIGHTS .....  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Authorized capital, not issued .....

**Shared issued, not representing capital**

Distribution  
 Number of shares held .....  
 Number of voting rights attached thereto .....  
 Allocation by shareholder  
 Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

Jaguar Cars Ltd owns 4.999 shares  
 Jaguar Land Rover Export Ltd owns 1 share

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	84,027,500.00
-100	84,027,500.00	

Codes	Amounts	Number of shares
	84,027,500.00	5000
8702	XXXXXXXXXXXXXX	5000
8703	XXXXXXXXXXXXXX	

Codes	Uncalled capital	Capital called, but not paid
-101		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Codes	Period
	8721
	8722
	8731
	8732
	8740
	8741
	8742
	8745
	8746
	8747
	8751

Codes	Period
	8761
	8762
	8771
	8781

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Provision for warranty  
Other provisions  
Provision for legal cases

Period
33,231,397.37
180,338,343.63
23,527,700.00





**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

**Other operating income**

Total amount of subsidies and compensatory amounts obtained from public authorities .....

740

**OPERATING COSTS****Employees recorded in the personnel register**

Total number at the closing date .....

9086

15

14

Average number of employees calculated in full-time equivalents .....

9087

14.1

16.6

Number of actual worked hours .....

9088

24084

34.588

**Personnel costs**

Remuneration and direct social benefits .....

620

200,980,607.18

212,986,810.01

Employers' social security contributions .....

621

63,230,064.55

68,321,169.29

Employers' premiums for extra statutory insurances .....

622

16,150,972.16

18,365,180.03

Other personnel costs .....

623

30,943,426.69

25,219,097.84

Old-age and widows' pensions .....

624

3,072,202.03

**Provisions for pensions**

Additions (uses and write-back) ..... (+)/(-)

635

-3,507,544.47

-5,872,238.50

**Amounts written off**

Stocks and contracts in progress

Recorded .....

9110

0.00

55,437,387.72

Written back .....

9111

36,964,138.23

0.00

Trade debtors

Recorded .....

9112

0.00

Written back .....

9113

0.00

0.00

**Provisions for risks and charges**

Additions .....

9115

100,210,389.84

11,074,946.19

Uses and write-back .....

9116

3,507,544.47

5,872,238.50

**Other operating charges**

Taxes related to operation .....

640

25,331,583.55

15,145,336.81

Other charges .....

641/8

94,526.90

899,435.15

**Hired temporary staff and persons placed at the enterprise's disposal**

Total number at the closing date .....

9096

1

Average number calculated as full-time equivalents .....

9097

1

Number of actual worked hours .....

9098

39

Charges to the enterprise .....

617

1,240

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income  
 Amount of subsidies granted by public authorities, credited to income for the period  
 Capital subsidies .....  
 Interest subsidies .....  
 Allocation of other financial income  
 Exchange rates  
 Other  
 Amounts written down off loan issue expenses and repayment premiums .....  
 .....  
 Interests recorded as assets .....  
 .....  
 Value adjustments to current assets  
 .....  
 Appropriations .....  
 .....  
 Write-backs .....  
 .....  
 Other financial charges .....  
 .....  
 Amount of the discount borne by the enterprise, as a result of negotiating .....  
 amounts receivable .....  
 .....  
 Provisions of a financial nature  
 Appropriations .....  
 Uses and write-backs .....  
 Allocation of other financial charges  
 Exchange rates  
 Other

Codes	Period	Previous period
9125		
9126		
	32.94	5,454.22
	1,574,407.13	2,011,794.90
6501		
6503		
6510		
6511		
653		
6560		
6561		
	0.00	0.00
	560,876.84	841,624.56

EXTRAORDINARY RESULTS

Allocation other extraordinary income  
 Allocation other extraordinary charges

Period

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXE**

Income taxes on the result of the current period	.....
Income taxes paid and withholding taxes due or paid	.....
Excess of income tax prepayments and withholding taxes recorded under assets	.....
Estimated additional taxes	.....
Income taxes on previous periods	.....
Taxes and withholding taxes due or paid	.....
Estimated additional taxes estimated or provided for	.....
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit	.....
Notional interest	.....
Non-deductible expenses	.....
An indication of the effect of extraordinary results on the amount of income taxes relating to the current period	.....

Codes	Period
9134	82,479,017.03
9135	77,531,477.83
9136	0.00
9137	4,947,539.20
9138	0.00
9139	0.00
9140	
	-6,719,165.60
	0.00

Status of deferred taxes

Deferred taxes representing assets	.....
Accumulated tax losses deductible from future taxable profits	.....
Other deferred taxes representing assets	.....
Deferred taxes representing liabilities	.....
Allocation of deferred taxes representing liabilities	.....

Codes	Period
9141	
9142	
9144	

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**

The total amount of value added tax charged	.....
To the enterprise (deductible)	.....
By the enterprise	.....
Amounts retained on behalf of third parties for	.....
Payroll withholding taxes	.....
Withholding taxes on investment income	.....

Codes	Period	Previous Period
9145	188,432,829.67	194,079,013.57
9146	4,557,857,907.01	5,149,432,958.07
9147	78,757,988.93	84,759,148.34
9148		

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET****PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES .....****Of which**

Bills of exchange in circulation endorsed by the enterprise .....	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9151	
	9153	

**REAL GUARANTEES****Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise****Mortgages**

Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	0.00
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	

**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties****Mortgages**

Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE****SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	9216	

Code	Period
9149	
9150	
9151	
9153	
9161	
9171	
9181	0.00
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES****INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

*The enterprise provides a system of supplementary pension plan in favour of the employees.  
The obligations which arise under this system are covered by a contract with an insurance company.  
Its costs were booked through the premium billing charged to the financial year to which they relate*

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting for the enterprise from past services .....

Code	Period
9220	

Methods of estimation

**NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS..**

**Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:**

*Jaguar Land Rover Belux NV has a factoring contract with FGA Capital Belgium, in which the trade receivables are factored 'without recourse'.  
We therefore see in the figures of Jaguar Land Rover Belux NV a receivable on FGA Capital Belgium.*

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Investments .....	-280		
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	2,080,929,037.03	2,669,106,187.89
After one year .....	9301		
Within one year .....	9311	2,080,929,037.03	2,669,106,187.89
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	2,566,340,955.70	3,124,666,585.03
After one year .....	9361		
Within one year .....	9371	2,566,340,955.70	3,124,666,585.03
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431	1,341,003.61	1,646,219.76
Other financial income .....	9441		
Debts charges .....	9461		
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	-282		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

*Due to lack of legal criteria that allow to identify transactions with related parties outside normal market conditions, no information could be disclosed.*

Period

**FINANCIAL RELATIONSHIPS WITH****DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH****Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO****Auditor's fees** .....**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	4,577,818.20
95061	
95062	
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

**The enterprise has drawn up published a consolidated annual statement of accounts and a management report\***

**The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\***

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**Jaguar Ltd  
Browns Lane  
CV5 9DR Allesley Coventry, United Kingdom**

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

**Jaguar Ltd  
Browns Lane  
CV5 9DR Allesley Coventry, United Kingdom**

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise: 218

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period

	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	35.3	24	11.3
Part-time	1002	2	0	2
Total of full-time equivalents	1003	37	24	13
<b>Number of hours actually worked</b>				
Full-time	1011	60,135.00	41,242.00	18,893.00
Part-time	1012	2,833.00	0.00	2,833.00
Total	1013	62,968.00	41,242.00	21,726.00
<b>Personnel costs</b>				
Full-time	1021	297,299,110.76	203,894,736.00	93,404,374.76
Part-time	1022	14,005,959.82		14,005,959.82
Total	1023	311,305,070.57	203,894,736.00	107,410,334.57
<b>Advantages in addition to wages</b>	1033	2,635,199.20	1,717,962.40	917,236.80

During the previous period

	Codes	Total	1. Men	2. Women
<b>Average number of employees in FTE</b>	1003	24	15.5	8.5
<b>Number of hours actually worked</b>	1013	42,042.00	27,288.00	14,754.00
<b>Personnel costs</b>	1023	324,892,257.17	217,973,891.54	106,918,365.62
<b>Advantages in addition to wages</b>	1033	2,159,002.76	1,395,240.87	763,761.89

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees recorded in the personnel register	105	37	2	38.7
By nature of the employment contract				
Contract for an indefinite period	110	37	2	38.7
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	25		25
primary education	1200			
secondary education	1201			
higher education (non-university)	1202			
university education	1203	15		15
Female	121	12	2	13.7
primary education	1210			
secondary education	1211			
higher education (non-university)	1212			
university education	1213	7	2	7
By professional category				
Management staff	130			
Employees	134	37	2	38.7
Workers	132			
Other	133			

HIRED TEMPORARY STAFF  
AND PERSONNEL PLACED AT  
THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		1.5
151	3,031.00	
152	5,211,752.58	

**TABLE OF PERSONNEL  
CHANGES DURING THE  
PERIOD**

**ENTRIES**

Number of employees recorded  
on the personnel register  
during the financial year  
By nature of the employment  
contract  
Contract for an indefinite period  
Contract for a definite period  
Contract for the execution of a  
specifically assigned work  
Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	5	0	5
210	5	0	5
211			
212			
213			

**DEPARTURES**

The number of employees with a  
in the staff register listed  
date of termination of the contract  
during the period  
By nature of the employment  
contract  
Contract for an indefinite period  
Contract for a definite period  
Contract for the execution of a  
specifically assigned work  
Replacement contract  
According to the reason for  
termination of the  
employment contract  
Retirement  
Early retirement  
Dismissal  
Other reason  
Of which the number of persons  
who continue to render services to  
the enterprise at least half-time on  
a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	1		1.0
310	1		1.0
311			
312			
313			
340			
341			
342			
343	1		1.0
350			

INFORMATION WITH REGARD  
TO TRAINING RECEIVED BY  
EMPLOYEES DURING THE  
PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	1	5811	1
Number of training hours	5802	8	5812	4
Costs for the company of which gross costs directly linked to the training	5803	36,478.02	5813	17,154.38
of which paid contributions and deposits in collective funds	58031		58131	
of which received subsidies (to be deducted)	58032	36,478.02	58132	17,154.38
	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

### Conversion into Indian Rupees

The financial information is expressed in the local currency of the relevant company (Euros) 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 212 of the Indian Companies Act, 1956, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate EUR 1 = Rs 67.222 and Rs 82.390 for the years ended 31 March 2015 and 2014 respectively. 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.

Date	INR
31/03/2015	67.222
31/03/2014	82.39

The present valuation rules were drawn up in compliance with the provisions set out in Volume II, Title I, Chapter II of the Royal Decree of 30 January 2001 implementing the Act of 7 May 1999, Companies Code.

The valuation rules concern the valuation of all properties, receivables, debts and obligations of any nature whatsoever related to the company and the equity capital granted to it. When determining and applying the valuation rules it is assumed the company intends to continue doing business.

## 1. General valuation rules

### Separate valuation of the assets

Each asset is valued separately. The depreciations and devaluations are specific to the assets they concern. The reserves for risks and costs are individualised.

### Prudence, sincerity and good faith

The valuations, the depreciations, the devaluations and the reserves for risks and costs meet the prudence, sincerity and good faith requirements.

The depreciations, the devaluations and the reserves for risks and costs are systematically generated and are not dependent on the results for the financial year.

In cases in which the valuation, the foreseeable risks, the possible losses and the devaluations are inevitably aleatory because of a lack of objective evaluation criteria, this will be recorded in the explanatory note if the relevant amounts are important in respect of the true and fair view requirement.

The devaluations and the reserves for risks and costs that are higher than required are not maintained.

### Purchase value - Nominal value - Revaluation

The general rule is that every asset is valued at purchase value and that this amount is entered in the balance sheet after deduction of the relevant depreciations and devaluations. The receivables, however, are valued at their

nominal value. The tangible fixed assets, the participations and shares under the financial fixed assets may be revalued in compliance with Article 34 of the above-mentioned R.D.

## 2. Special rules

### Establishment costs

The establishment costs are borne during the financial year in which they were laid out.

### Intangible fixed assets

Intangible fixed assets not acquired from third parties are only entered in the assets at production cost insofar as this cost does not exceed a cautious estimate of the use value or of the future yield of these fixed assets for the company. For intangible fixed assets acquired from third parties with limited useful life the following depreciation percentages are used:

Goodwill:           10% Linear

### Tangible fixed assets

#### (a) Valuation gross value

The tangible fixed assets are valued at purchase value and this amount is entered in the balance sheet after deduction of the relevant depreciations en devaluations. In addition to the purchase price the purchase value comprises the additional costs.

#### (b) Depreciations

Tangible fixed assets with a limited useful life are depreciated linearly or degressively in compliance with the plan drawn up by the Board of Directors.

The following depreciation percentages are used:

Adaptation works to buildings: not applicable

Installations, machines and equipment: 10 % Linear

Office furniture: 10 % Degressive

Computers 20 % Degressive

Rolling stock 20 % Linear

#### Inventories

The raw materials, consumables and goods for resale are valued on the basis of their purchase value (individualised) at purchase value or at the market value on the balance sheet date if it is lower. Specific devaluations are provided in order to take into account slowly rotating and disused inventories.

#### Financial fixed assets

The participations and the guarantees paid in cash are entered at their purchase value.

#### Receivables

Are entered at nominal value. The necessary devaluations are entered on the outstanding receivables and the doubtful debts insofar as there is some uncertainty about the debt being paid on the due date.

#### Liquid assets

Liquid assets are valued at nominal value

Reserves for risks and costs are created in order to meet:

- The company's obligations regarding retirement and survival pensions, early retirement schemes and other similar pensions;
- The costs of major repair or maintenance works;
- The loss or cost risks resulting from personal or collateral securities granted to guarantee debts or third party obligations, from obligations to purchase or sell fixed assets, from the execution of orders placed or received, from forward positions or forward contracts in goods, from technical warranties linked to sales or services already supplied by the company, from pending disputes.

## Debts

Debts are entered in the balance sheet at nominal value.

## Foreign currency receivables and debts

Foreign currency receivables and debts are converted at the indicative rate of the N.B.B. (Belgian National Bank) on the balance sheet date. Non-realised exchange rates – resulting profits or losses are entered in the financial results.

## Carried-forward accounts

The costs to be carried forward include costs incurred during the financial year but which will be paid in the following financial year. The accrued income, i.e. the income that will only be received in the following financial year but which is related to the past financial year, is also entered here.

This concerns costs that will only be paid in a subsequent financial year but which are related to the past financial year. These costs are valued at nominal value. This also concerns the income to be carried forward, i.e. income generated during the financial year or during the previous financial year but which is related to a subsequent financial year.

## Free explanation concerning VOL 5.14 statement 18Bis

Transactions with related parties outside normal market conditions:

As this does not apply it has not been completed. This is due to the fact that the company does not engage in any significant transactions with related parties. In compliance with the RD related parties does not refer to companies that are “almost” entirely owned by the Tata Motors Group to which the company belongs.