

**Company Registration No. 06477691**

**JaguarLandRover Limited (Formerly  
TML Holdings Limited)**

**Report and Financial Statements**

**31 March 2009**

**TUESDAY**



**\*AQGDNBQH\***

**A16**

**21/07/2009**

**187**

**COMPANIES HOUSE**

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **REPORT AND FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of accounting policies</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>11</b>

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **REPORT AND FINANCIAL STATEMENTS**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

Andrew Robb  
David Smith  
Ratan Tata  
Ravi Kant

### **Secretary**

S L Pearson

### **Registered Office**

Banbury Road  
Gaydon  
Warwick  
CV35 0RR

### **Bankers**

Citibank  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### **Auditors**

Deloitte LLP  
Chartered Accountants and Registered Auditors  
Four Brindleyplace  
Birmingham, B1 2HZ

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the period since incorporation on 18 January 2008 to 31 March 2009.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 264(4) of the Companies Act 1985.

### **Principal activity**

The company was incorporated on 18 January 2008 as TML Holdings Limited. On 9 June 2008, its name was changed to JaguarLandRover Limited. On 2 June 2008, Ford Motor Company, USA completed the sale of the Jaguar Land Rover business to JaguarLandRover Limited, a subsidiary of Tata Motors Limited, India. During the period, the company acted as an intermediate holding company; the subsidiary undertakings held by the company are disclosed in note 5 to the financial statements. On incorporation on 18 January 2008, 2 ordinary shares of £1 each were issued and during the year additional shares were issued see note 8.

### **Results, dividends, business review and post balance sheet events**

The profit and loss account is presented on page 7. The directors do not recommend the payment of a dividend.

On 13 March 2008, the company entered into a credit facility agreement for an amount of US\$ 3 billion to acquire the Jaguar and Land Rover businesses. This facility was fully drawn.

During the period the company repaid US \$984 million of the loan amount, the repayment being financed through an increase in ordinary and preference share capital which was subscribed for by the parent company.

The directors have considered the financial position of the company at 31 March 2009 (net assets of US\$418.9 million) and the projected cash flows and financial performance of the company for the 12 months from the date of approval of these financial statements. The current economic conditions continue to create uncertainties particularly for the automotive industry and the financial markets.

The directors have taken action to ensure that appropriate cash resources are available to fund company operations, as explained in notes 7, 8 and 12 and below, through a mixture of shareholder and external facilities.

During April and May 2009 the company repaid further amounts of the bank loan using the proceeds of additional share issues to the shareholder (see note 12), thereby reducing the bank loan to US\$1 billion. On 27 May 2009, a new bank facility agreement was signed for US\$1 billion. The repayment terms of this facility call for US\$300 million to be repaid by 30 June 2010, and the balance by 31 December 2010. US \$150 million of this facility will be repaid ahead of schedule on 30 June 2009, financed by a further issue of preference shares.

On 4 June 2009 the company received US\$82 million from its shareholder which was used to provide an additional unsecured loan to Land Rover, a subsidiary undertaking. This amount has been combined with existing loans to Land Rover of US\$475 million, the total intercompany facility of US\$557 million being extended to 30 June 2010.

The directors are relying on the support of their parent company to make payments of capital and interest in respect of the US\$1 billion facility signed on 27 May 2009. The company has been informed by the parent company, and has seen evidence, that there is a detailed plan to provide the company with funds to make these future capital repayments and no matters have been drawn to its attention to suggest that these repayments will not be made. As noted above US\$150 million will be repaid early through cash received for the issuance of preference shares to the parent company.

Therefore the directors, after making appropriate enquiries, continue to adopt the going concern basis in preparing the financial statements.

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **DIRECTORS' REPORT (CONTINUED)**

### **Directors**

The directors who served during the period and subsequently were as follows:

Andrew Robb	Appointed 29 April 2009
David Smith	Appointed 6 June 2008
Ratan Tata	Appointed 6 June 2008
Ravi Kant	Appointed 6 June 2008
Syed Anwar Hasan	Appointed 6 February 2008 and Resigned 11 June 2008
Chandrasekaran Ramakrishnan	Appointed 6 February 2008 and Resigned 6 June 2008
Shirish Amratlal Shah	Appointed 6 February 2008 and Resigned 24 June 2008
Office Organisation & Services Limited	Appointed 18 January 2008 and Resigned 6 February 2008
Peregrine Secretarial Services Limited	Appointed 18 January 2008 and Resigned 6 February 2008

### **Auditors**

During the period, Deloitte & Touche LLP were appointed as auditors to the company. On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP has expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at a forthcoming Board Meeting.

### **Statement of disclosure of information to auditors**

Each of the persons who are a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

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



S L Pearson  
Secretary

23 June 2009

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

We have audited the financial statements of JaguarLandRover Limited (formerly TML Holdings Limited) for the period since incorporation on 18 January 2008 to 31 March 2009 which comprise the Profit and loss account, the Balance sheet, Statement of accounting policies and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**'INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte UK*

**Deloitte LLP**

Chartered Accountants and Registered Auditors

Birmingham, UK

23 June 2009



# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **PROFIT AND LOSS ACCOUNT**

**Period 18 January 2008 to 31 March 2009**

	Note	Period 18 January 2008 to 31 March 2009 US\$m
Administrative expenses		(2.9)
<b>Operating loss</b>	1	(2.9)
Finance charges (net)	3	(49.5)
<b>Loss on ordinary activities before taxation</b>		(52.4)
Tax on loss on ordinary activities	4	-
<b>Loss after taxation</b>	9	(52.4)

The results above arise from continuing operations.

The company has no recognised gains or losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses has been presented.

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Balance sheet 31 March 2009

	Note	31 March 2009 US\$m
<b>Fixed Assets</b>		
Investments	5	3,024.4
		<u>3,024.4</u>
<b>Current Assets</b>		
Debtors	6	
- due within one year		37.2
- due after one year		475.0
Cash at bank and in hand		0.1
		<u>512.3</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,016.3)
<b>Net current liabilities</b>		<u>(1,504.0)</u>
<b>Total assets less current liabilities</b>		1,520.4
<b>Creditors: amounts falling due within one year</b>	7	(1,101.5)
<b>Net assets</b>		<u>418.9</u>
<b>Capital and reserves</b>		
Called up share capital	8	471.3
Profit and loss account - deficit	9	(52.4)
<b>Shareholders' funds</b>	10	<u>418.9</u>

The statement of accounting policies and the notes on pages 9 to 21 form part of these financial statements.

The financial statements on pages 7 to 21 were approved by the board of directors and authorised for issue on 23 June 2009 and were signed on its behalf by:



David Smith  
Director

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **Statement of accounting policies** **Period ended 31 March 2009**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

### **Basis of Accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom.

As disclosed in the director's report, the directors have considered the financial position of the company at 31 March 2009 (net assets of US\$418.9 million) and the projected cash flows and financial performance of the company for the 12 months from the date of approval of these financial statements. The current economic conditions continue to create uncertainties particularly for the automotive industry and the financial markets.

The directors have taken action to ensure that appropriate cash resources are available to fund company operations, as explained in notes 7, 8 and 12, through a mixture of shareholder and external facilities. The directors are relying on the support of their parent company to make the payments of interest and capital in respect of the new bank facility of US\$1bn signed on 27 May 2009 of which US\$300 million is due to be repaid by 30 June 2010. The company has been informed by the parent company, and has seen evidence, that there is a detailed plan to provide the company with funds to make these future capital repayments and no matters have been drawn to its attention to suggest that these repayments will not be made. On 30 June 2009, an amount of US\$150 million will be repaid ahead of schedule through cash received for the issuance of preference shares to the parent company.

Therefore the directors, after making appropriate enquiries continue to adopt the going concern basis in preparing the financial statements.

These financial statements contain information relating to JaguarLandRover Limited as an individual undertaking, and do not contain consolidated financial information for JaguarLandRover Limited as the parent of a group. The reason for this is that the company is included in the consolidated financial statements of Tata Motors Limited, India, which are publically available. Consequently, by virtue of s. 228.1(a) of the Companies Act 1985 (Revised), the company is exempt from the preparation of its own consolidated financial statements.

### **Foreign currency transactions**

The functional currency of the company is United States of America Dollars as the major loans and expenses are denominated in this currency at present.

Transactions in foreign currency are translated into United States of America Dollars at rates ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into United States of America Dollars at the rates of exchange ruling at the end of the financial year. All foreign exchange differences are taken to the profit and loss account.

### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **Statement of accounting policies (continued)** **Period ended 31 March 2009**

### **Taxation (continued)**

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in the future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 (revised 1996) ("FRS 1") "Cash flow Statements" not to present a cash flow statement. The exemption is available where a company is more than 90% owned by another company whose financial statements are publicly available.

### **Related party transactions**

The disclosures required under Financial Reporting Standard No 8 ("FRS 8") "Related Party Disclosures" are included in the notes to the financial statements where required. The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with its subsidiary and associated undertakings.

### **Fixed asset investments**

Fixed asset investments in subsidiaries are stated at cost in the first instance. They are regularly tested for impairment in accordance with Financial Reporting Standard 11 "Impairment of Fixed Assets" ("FRS 11"), and provisions made where necessary.

### **Bank borrowings**

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### **Finance costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instrument at a constant rate on the carrying amount.

### **Non-equity shares**

Shares issued by the company are treated as financial liabilities if they include contractual obligations for the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company.

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements Period ended 31 March 2009

### 1. Operating loss

Operating loss is stated after charging:

	Period 18 January 2008 to 31 March 2009 US\$m
Auditors' remuneration	
Audit services	0.06

The analysis of auditors' remuneration is as follows:

	Period 18 January 2008 to 31 March 2009 US\$m
Fees payable to the company's auditors for the audit of the company's annual accounts	0.04
Group reporting	0.02
Total audit fees	0.06

The company did not have any non-audit fees during the period.

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **Notes to the financial statements (continued)** **Period ended 31 March 2009**

### **2. Directors remuneration and staff costs**

	Period 18 January 2008 to 31 March 2009 US\$m
<b>Directors' Remuneration</b>	
Aggregate emoluments	0.03

The company has no employees other than the directors of the company. Other than certain fees, the directors did not receive remuneration for their services specifically to this company. Emoluments are paid by other group companies who make no recharge to the company.

### **3. Finance charges (net)**

	Period 18 January 2008 to 31 March 2009 US\$m
<b>Interest receivable and similar income</b>	
Group undertakings	30.0
Bank interest	5.6
	35.6
<b>Interest payable and similar charges</b>	
Bank loans, overdrafts and other loans	(82.0)
Other charges	(3.1)
	(85.1)
<b>Finance charges (net)</b>	(49.5)
Other charges relate to commitment fees.	

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued) Period ended 31 March 2009

### 4. Tax on profit on ordinary activities

There is no tax charge for the period.

#### Factors affecting the tax charge for the period

The current tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

	Period 18 January 2008 to 31 March 2009	
	%	US\$m
Loss on ordinary activities before taxation		(52.4)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	28	(14.7)
Difference	28	(14.7)
The difference from the current tax charge is due to the effects of:		
Current year losses not utilised	(25.0)	(13.1)
Permanent adjustments - expenses not deductible for tax purposes	(3.0)	(1.6)
	28	(14.7)

#### Factors that may affect future tax charges

Group relief surrenders are expected to be made in the future to the extent taxable profits arise in other UK Group companies, unless there is commercial reason not to do so.

Deferred tax assets, whether recognised or unrecognised, have not been discounted.

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued) Period ended 31 March 2009

### 4. Tax on loss on ordinary activities (continued)

	Losses US\$m
<b>Deferred tax asset</b>	
Provided on incorporation	
Charges for the period	-
31 March 2009	-
Unprovided on incorporation	
Charges for the period	(13.1)
31 March 2009	(13.1)
Full timing differences including deferred tax not provided as at 31 March 2009	(13.1)

The unprovided deferred tax asset in respect of tax losses has not been recognised as there is insufficient certainty that the company will generate sufficient taxable profits in the foreseeable future for them to be utilised.

### 5. Fixed Asset Investments

On 2 June 2008, Ford Motor Company, USA completed the sale of the Jaguar and Land Rover business to Tata Motors Limited, India via its UK holding company JaguarLandRover Limited (formerly TML Holdings Limited). As part of this sale the two main operating entities were re-constituted under JaguarLandRover Limited

Cost and net book value	US\$m
Cost and net book value on incorporation	-
Additions	3,024.4
At 31 March 2009	3,024.4

Details of the subsidiary undertakings are as follows:

Subsidiary Undertaking	Interest	Class of shares	Country of incorporation and registration	Activity
Jaguar Cars Limited	100%	Ordinary and preference shares	England & Wales	Manufacture and sale of vehicles
Land Rover	100%	Ordinary and preference shares	England & Wales	Manufacture and sale of vehicles

Subsidiary undertakings have an accounting reference date of 31 December and operate in their country of incorporation. The shareholdings above are recorded at nominal values in the company's accounts.



# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued) Period ended 31 March 2009

### 5. Fixed Asset Investments (continued)

Details of the indirect subsidiary undertakings are as follows:

Name of company	Interest	Country of incorporation and operation	Class of shares	Principal activity
Jaguar Cars Exports Limited	100%	England and Wales	Ordinary shares	Export sales company
Land Rover Exports Limited	100%	England and Wales	Ordinary shares	Export sales company
Jaguar Belgium N.V.	100%	Belgium	Ordinary shares	Distribution and sales company
Jaguar Deutschland GmbH	100%	Germany	Ordinary shares	Distribution and sales company
Jaguar Hispania SL	100%	Spain	Ordinary shares	Distribution and sales company
Jaguar Italia SpA	100%	Italy	Ordinary shares	Distribution and sales company
Jaguar Land Rover Austria GmbH	100%	Austria	Capital contribution €145,300	Distribution and sales company
Jaguar Land Rover North America LLC	100%	USA	Ordinary shares	Distribution and sales company
Jaguar Cars (South Africa) (Pty) Ltd	100%	South Africa	Ordinary shares	Dormant
Jaguar Cars Overseas Holdings Limited	100%	England and Wales	Ordinary shares	Holding company
The Jaguar Collection Limited	100%	England and Wales	Ordinary shares	Dormant
The Daimler Motor Company Limited	100%	England and Wales	Ordinary shares	Dormant
Daimler Transport Vehicles Limited	100%	England and Wales	Ordinary shares	Dormant
The Lanchester Motor Company	100%	England and Wales	Ordinary shares	Dormant
SS Cars Limited	100%	England and Wales	Ordinary shares	Dormant
Jaguar & Land Rover Asia Pacific Company Limited	100%	Thailand	Ordinary shares	Distribution and sales company
Jaguar Land Rover Japan Limited	100%	Japan	Ordinary shares	Distribution and sales company
Jaguar Land Rover Korea Company Limited	100%	Korea	Ordinary shares	Distribution and sales company
Jaguar Land Rover Mexico SA de CV	100%	Mexico	Ordinary shares	Distribution and sales company
Land Rover Group Limited	100%	England and Wales	Ordinary shares	Holding Company
Jaguar Landrover Portugal-Veiculos e Pecas, Lda	100%	Portugal	Ordinary shares	Distribution and sales company

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued) Period ended 31 March 2009

### 5. Fixed Asset Investments (continued)

Land Rover Espana SL	100%	Spain	Ordinary shares	Distribution and sales company
Land Rover Nederland BV	100%	Holland	Ordinary shares	Distribution and sales company
Jaguar Land Rover Brand Management Consulting (Shanghai) Ltd	100%	China	Ordinary shares	Distribution and sales company
Jaguar Land Rover Australia Pty Limited	100%	Australia	Ordinary shares	Distribution and sales company
Land Rover Belux SA/NV	100%	Belgium	Ordinary shares	Distribution and sales company
Land Rover Ireland Limited	100%	Ireland	Ordinary shares	Distribution and sales company
Land Rover Italia SpA	100%	Italy	Ordinary shares	Distribution and sales company
Land Rover Deutschland GmbH	100%	Germany	Ordinary shares	Distribution and sales company

Prior to the acquisition of the Jaguar Land Rover business by JaguarLandRover Limited, a UK subsidiary of Tata Motors Limited, India the business of Jaguar and Land Rover comprised a number of subsidiaries (including national sales companies), several divisions and the Halewood facility all of which were integrated into Ford Motor Company, USA. Under the acquisition process, certain divisions relating to Jaguar and Land Rover were carved out of Ford entities and either transferred to existing companies or to new companies formed as part of the reorganisation process. These companies together with the existing subsidiaries and the Halewood facility relating to the Jaguar Land Rover business were re-constituted under Jaguar Cars Limited and Land Rover. However, certain of these divisions relating to distribution operations, are being transferred by Ford Motor Company, USA, to the company, on completion of pending formalities and receipt of local regulatory approvals but accounted for as of 2 June 2008.

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **Notes to the financial statements (continued)** **Period ended 31 March 2009**

### **5. Fixed Asset Investments (continued)**

During the period under review the following subsidiaries were formed and the Jaguar and Land Rover business was transferred to them as per the Sale and Purchase Agreement after the balance sheet date. The names of the companies formed are as follows:

	<b>Date of trading commencement</b>	<b>Country of incorporation and operation</b>	<b>Principal activity</b>
Jaguar Land Rover (South Africa) (Pty) Limited	1 February 2009	South Africa	Distribution and sales company
Jaguar Land Rover Brazil LLC	1 April 2009	Brazil	Distribution and sales company
Jaguar Land Rover Canada ULC	1 January 2009	Canada	Distribution and sales company
Jaguar Land Rover France SAS	1 February 2009	France	Distribution and sales company
Jaguar Land Rover	1 April 2009	Russia	Distribution and sales company

In addition to the above, Jaguar and Land Rover business within the following countries are still to be transferred into separate legal entities or converted to third party importers:

Norway

Argentina

Singapore (the company liquidated its investment in June 2009)

Sweden

Taiwan (the company liquidated its investment in March 2009)

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued) Period ended 31 March 2009

### 6. Debtors

	31 March 2009 US\$m
<b>Amounts falling due within one year:</b>	
Amounts owed by group undertakings	37.0
Prepayments and accrued income	0.2
	<hr/> 37.2 <hr/>
<b>Amounts falling due after one year:</b>	
Amounts owed by group undertakings	475.0
	<hr/>
<b>Total</b>	<hr/> 512.2 <hr/>

### 7. Creditors

	31 March 2009 US\$m
<b>Amounts falling due within one year:</b>	
Bank loans	2,016.2
Amounts owed to Group undertakings	0.1
	<hr/> 2,016.3 <hr/>

The bank loans are secured by way of a guarantee from the ultimate parent company Tata Motors Limited, India.

	31 March 2009 US\$m
<b>Amounts falling due in more than one year:</b>	
Preference shares	1,101.5
	<hr/>

The holders of the preference shares are entitled to be paid out of the profits available for distribution of the company in each financial year a fixed non cumulative preferential dividend of 7% per annum. The preference share dividend shall be payable in priority to any payment to the holders of others classes of capital stock.

On a return of capital on liquidation or otherwise, the assets of the company available for distribution shall be applied first to holders of preference shares the sum of \$100 per share together with a sum equal to any arrears and accruals of preference dividend.

The company may redeem the preference shares at any time, but must do so, not later than ten years after the date of issue (being various dates in 2018). On redemption, the company shall pay \$100 per preference share and a sum equal to any arrears or accruals of preference dividend.

Preference shares contain no right to vote upon any resolution at any general meeting of the company.

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued)

Period ended 31 March 2009

### 8. Share Capital

	31 March 2009 US\$m
<b>Authorised</b>	
2 Deferred shares of £1 each	-
600,000,000 Ordinary shares of US\$1 each	600.0
14,500,000 7% Non-Cumulative Redeemable Preference Shares of US\$100 each	1,450.0
	<u>2,050.0</u>
<b>Allotted, called up and fully paid</b>	
2 Deferred shares of £1 each	-
471,284,322 Ordinary shares of US\$1 each	471.3
11,015,000 7% Non-Cumulative Redeemable Preference Shares of US\$100 each	1,101.5
	<u>1,572.8</u>
<b>Classified as:</b>	
Equity	471.3
Debt (see note 7)	1,101.5
	<u>1,572.8</u>

On incorporation on 18 January 2008, 100 ordinary shares of £1 each were authorised and 2 ordinary shares of £1 each were allotted and issued.

On 6 February 2008 a further 255,349,900 ordinary shares of £1 each were authorised.

On 21 May 2008 the 255,350,000 authorised ordinary shares of £1 each and the 2 issued ordinary shares of £1 each were cancelled. These were replaced on the same date with authorised share capital of 100,000,000 ordinary shares of US\$1 each and 4,000,000 7% cumulative redeemable preference shares of US\$100 each.

Also on 21 May 2008 50,000,000 ordinary shares of US\$1 each and 3,500,000 7% cumulative redeemable preference shares of US\$100 each were allotted and issued.

On 18 September 2008 a further 500,000,000 ordinary shares of US\$1 each and 5,500,000 7% cumulative redeemable preference shares of US\$100 each were authorised.

On 10 November 2008 50,000,000 ordinary shares of US\$1 each and 500,000 7% cumulative redeemable preference shares of US\$100 each were allotted and issued.

On 18 November 2008 a further 294,000,000 ordinary shares of US\$1 each and 5,500,000 7% cumulative redeemable preference shares of US\$100 each were allotted and issued.

On 20 November 2008 50,000,000 ordinary shares of US\$1 each were allotted and issued.

# JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)

## Notes to the financial statements (continued)

Period ended 31 March 2009

### 8. Share Capital (continued)

On 2 December 2008 the classification of the 9,500,000 7% cumulative redeemable preference shares of US\$100 each were amended to 7% non-cumulative redeemable preference shares of US\$100 each. On this date, a further 5,000,000 7% non-cumulative redeemable preference shares of US\$100 each were authorised.

On 31 December 2008 1,515,000 7% non-cumulative redeemable preference shares of US\$100 each were allotted and issued.

On 30 January 2009 13,723,665 ordinary shares of US\$1 each were allotted and issued.

On 26 February 2009 10,014,357 ordinary shares of US\$1 each were allotted and issued.

On 30 March 2009 3,546,300 ordinary shares of US\$1 each were allotted and issued.

### 9. Profit and loss account - deficit

	US\$m
On incorporation	-
Loss for the financial period	(52.4)
At 31 March 2009	<u>(52.4)</u>

### 10. Reconciliation of movement in shareholders' funds

	31 March 2009 US\$m
On incorporation	-
Shares issued	471.3
Loss for the period	(52.4)
Closing shareholders' funds	<u>418.9</u>

### 11. Ultimate parent undertaking and controlling party

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

Copies of the Tata Motors Limited, India consolidated financial statements can be obtained from the Company Secretary, Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400001, India.

# **JAGUARLANDROVER LIMITED (FORMERLY TML HOLDINGS LIMITED)**

## **Notes to the financial statements (continued)** **Period ended 31 March 2009**

### **12. Subsequent events**

On 29 April 2009 130,000,000 US\$1 Ordinary Shares were issued at par.

On 26 May, 2009 400,000,000 US\$1 Ordinary Shares were issued at par.

On 26 May 2009 178,150 US\$100 7% Non Cumulative Redeemable Preference Shares were issued at par.

On 29 May, 2009 329,850 US\$100 7% Non Cumulative Redeemable Preference Shares were issued at par.

These issues of ordinary shares and preference shares were used to partially repay the US\$2 billion bank loan referred to in note 7 leaving a balance outstanding of US\$1 billion.

On 27 May 2009, the remaining US\$1 billion facility was refinanced by a new US\$1 billion bank facility. The new facility has repayment terms calling for capital repayments totalling US\$300 million by 30 June 2010 and US\$700 million on 31 December 2010. On 30 June 2009 an amount of US\$150 million will be repaid ahead of schedule through cash received for the issuance of preference shares to the parent company.

On 4 June 2009, 820,000 US\$100 7% Non Cumulative Redeemable Preference Shares were issued at par. The company used this amount to provide an additional unsecured loan to Land Rover for US\$82 million. This amount has been combined with an existing US\$475million loan to Land Rover (see note 6 to the accounts) and a new loan agreement between the company and Land Rover was put in place for US\$557 million with a maturity date of 30 June 2010.