

FINANCIAL STATEMENTS FOR 2014

(Period from 1st January 2014 to 31 December 2014)

Indian Rupees

JAGUAR LAND ROVER FRANCE

A French limited company in the form of a *Societe par Actions Simplifiee*

165 boulevard de Valmy

ZA Kleber, Batiment Ellington, CS

92700 COLOMBES

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Auditor's Report on the Financial Statements
Year ended 31 December 2014

In compliance with the assignment entrusted to us by you, we hereby report to you, for the year ended 31 December 2014, on:

- ◀ The audit of the accompanying financial statements of Jaguar Land Rover France;
- ◀ The justification of our assessments;
- ◀ The specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our responsibility is to express an opinion on the financial statements, based on our audit.

I – Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and financial position of the company at 31 December 2014 and the results of operations for the year then ended in accordance with French generally accepted accounting principles.

II – Justification of assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments we made were related to the appropriateness of the company's accounting policies and significant accounting estimates.

The assessments were thus made in the context of the performance of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

III – Specific verifications and information

We have also performed the specific verifications required by law, in accordance with professional standards applied in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Chairman's report and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements.

Neuilly-sur-Seine, 30 March 2015

The Statutory Auditor
Deloitte & Associés

R J Alex Legon

BALANCE SHEET – ASSETS

(in Indian Rupees - INR -)	Accounting period ended 31 December 2014 (12 months)			31-déc-13 (12 months)
	GROSS	DEPRECIATION, AMORTIZATION, PROVISIONS	NET	NET
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Concessions, patents, licenses, software, and similar rights	1 029 411	1 029 411		509 913
Goodwill	450 053 114		450 053 114	498 165 958
PROPERTY, PLANT AND EQUIPMENT				0
Buildings	3 914 159	1 104 307	2 809 852	3 238 972
Industrial and technical plant	44 631 940	27 958 489	16 673 451	17 624 944
Other plant and equipment	39 685 450	18 901 652	20 783 798	25 344 126
PP&E under construction				3 274 003
FINANCIAL ASSETS				
Guarantee deposits	11 927 988		11 927 988	12 853 173
TOTAL	551 242 063	48 993 859	502 248 204	561 011 088
CURRENT ASSETS				
INVENTORIES AND WORK-IN-PROGRESS				
Bought-in goods	2 777 327 801	8 843 288	2 768 484 513	3 116 725 403
Payments on account – inventories	1 350 348		1 350 348	2 116 687
ACCOUNTS RECEIVABLE				
Trade receivables and related accounts	1 290 156 061	22 652 731	1 267 503 330	1 102 302 567
Other receivables	4 939 677 231		4 939 677 231	5 268 563 265
OTHER CURRENT ASSETS				
Cash and cash equivalents	156 096 872		156 096 872	14 947 667
Prepayments	31 004 628		31 004 628	16 962 916
TOTAL	9 195 612 941	31 496 020	9 164 116 921	9 521 618 505
Deferred charges				
Bond redemption premiums				
Unrealized foreign exchange losses				
GRAND TOTAL	9 746 855 004	80 489 879	9 666 365 125	10 082 629 593

BALANCE SHEET – LIABILITIES & SHAREHOLDERS' EQUITY

(in Indian Rupees - INR -)	Accounting period ended 31 December 2014 (12 months)	31-déc-13 (12 months)
SHAREHOLDERS' EQUITY		
Share capital	239 349 438	264 937 045
Additional paid-in capital	83 485 626	92 410 641
Legal reserve	23 934 944	26 493 704
Retained earnings	133 274 992	536 868 323
Net income (loss) for the period	194 296 854	147 522 730
Tax-driven provisions		67 002
TOTAL	674 341 854	1 068 299 445
PROVISIONS FOR CONTINGENCIES AND LOSSES		
Provisions for contingencies	321 454 834	303 972 039
Provisions for losses	90 975 647	104 371 530
TOTAL	412 430 481	408 343 569
LIABILITIES		
Operating liabilities		
Trade payables and related accounts	5 139 893 449	5 083 334 784
Tax and employee-related liabilities	1 099 442 289	1 251 150 628
Other liabilities		
Other liabilities	2 317 955 140	2 241 790 599
Deferred income and miscellaneous		
Deferred income	22 301 989	29 710 569
TOTAL	8 579 592 790	8 605 986 580
Unrealized foreign exchange gains		
GRAND TOTAL	9 666 365 125	10 082 629 593

INCOME STATEMENT FOR THE YEAR

(in Indian Rupees - INR -)			Accounting period ended 31 December 2014 (12 months)	31-déc-13 (12 months)
	France	Export		
OPERATING REVENUES				
Sales of bought-in goods	33 994 697 112	7 578 101 732	41 572 798 844	42 965 533 201
Sales of own services	225 407 257	678 661 678	904 068 936	898 036 741
NET SALES	34 220 104 369	8 256 763 410	42 476 867 779	43 863 569 943
Operating subsidies			118 450	216 141
Reversals of dep'n and provisions, reclassification of expenses			113 621 004	223 240 759
Other revenues				252 533
TOTAL			42 590 607 233	44 087 279 376
OPERATING EXPENSES				
Purchases of bought-in goods (including customs duties)			37 879 688 281	39 382 858 270
Change in inventories of bought-in goods			52 383 903	-359 917 402
Other purchases and external charges			3 257 635 512	3 492 285 321
Duties and taxes other than corporate income tax			210 024 546	259 759 860
Wages and salaries			342 269 819	374 077 710
Employee welfare contributions and similar charges			174 881 149	197 337 064
Depreciation and amortization			8 570 668	10 012 217
Impairment of current assets			9 105 308	118 024 306
Charges for provisions			135 067 032	87 118 243
Other charges			598 397	2 197 634
TOTAL			42 070 224 539	43 563 753 222
NET OPERATING INCOME			520 382 695	523 526 154
Financial income			3 922 379	6 903 678
Financial expenses			123 734 368	139 020 015
NET FINANCIAL EXPENSE			-119 811 989	-132 116 336
NET INCOME (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX			400 570 705	391 409 818
Exceptional income - operating items			3 293 793	1 624 885
Exceptional income - capital items			12 291	231 956
Exceptional income - reversal of provisions and reclassification of expenses			5 363 293	62 910 262
Exceptional income			8 669 377	64 767 103
Exceptional charges - operating items			25 204 559	50 429 342
Exceptional charges - capital items			41 173	1 347 609
Exceptional charges for impairment and provisions			2 260 925	54 464 855
Exceptional charges			27 506 658	106 241 807
NET EXCEPTIONAL ITEMS			-18 837 281	-41 474 704
Statutory employee profit-sharing scheme			25 564 058	30 755 223
Corporate income tax			161 872 436	171 657 247
NET INCOME (LOSS) FOR THE PERIOD			194 296 931	147 522 645

JAGUAR LAND ROVER FRANCE SAS – NOTES TO THE FINANCIAL STATEMENTS FOR 2014

Jaguar Land Rover France SAS was created on 10 November 2008 with share capital of Indian Rupees 239,349,438 comprising 311,588 shares with a par value of Indian Rupees 768.16 each.

The following notes apply to the company's financial statements including a balance sheet (before appropriation of net income) as at 31 December 2014 disclosing total assets of Indian Rupees 9,666,365,125 and an income statement for 2014 disclosing net income of Indian Rupees 194,296,854.

The financial year comprised twelve months from 1st January to 31 December 2014.

The financial statements have been authorised for publication by the company's Chairman. The main events of the period have been commented on in the Chairman's Report to shareholders.

The notes and tables hereafter are an integral part of the financial statements for 2014. All amounts are in euro unless otherwise stated.

The main events of the period were as follows:

1/ Environment:

With 1,795,885 new cars registered in 2014, the automobile market rose slightly by 0.3% over 2013 (itself down 5.7% over 2012).

The market for large luxury sedans applicable to Jaguar fell by 9.5% to 17,956 units. Jaguar achieved 715 new car registrations compared to 879 in 2013 (-18.7%), i.e. a performance below that of the market.

The premium/luxury 4x4/SUV market rose by 4.4% to 102,000 units after a fall of 12.8% in 2013.

Land Rover followed the trend in the market with new registrations up by 4.3% despite production constraints. It should be noted that because of the increase in the unit value of the vehicles sold, the company's sales rose more.

To date, Jaguar Land Rover France SAS has no knowledge of any events liable to compromise the Group's cash pooling arrangements and capacity to ensure adequate financing of its operations.

2/ Dividends:

A dividend of Indian Rupees 485,017,607 was distributed to our shareholder Jaguar Land Rover Automotive PLC in June 2014.

3/ Change of business model for Jaguar spare parts:

Since 1st January 2014, Jaguar Land Rover France purchases and resells spare parts without holding inventories. Logistics are managed by Jaguar Land Rover Germany which bills Jaguar Land Rover France its purchases; sales to dealers are made out in the name of Jaguar Land Rover France by Jaguar Land Rover Germany.

Previously, Jaguar spare parts were managed by Unipart, a service-provider remunerated by commissions.

1. ACCOUNTING POLICIES

The financial statements for the year ended 31 December 2014 have been prepared in accordance with French regulation PCG 531 article 1/1 and with French generally accepted accounting principles.

The following accounting conventions have been applied:

- Going concern (cf. above);
- Consistency of accounting policies;
- Accrual basis.

Unless otherwise stated, the historical cost basis of valuation has also been applied.

The company's main accounting policies are as follows:

a/ Intangible assets and property, plant and equipment

a1. Intangible assets

- . Intangible assets are recorded at acquisition cost.
- . Goodwill is not amortised but is subject to impairment depending on the economic environment
- . Computer software is amortised on a straight-line basis over five years.

a2. Property, plant and equipment

Property, plant and equipment are recorded at historical cost and depreciated on a straight-line basis using the following estimated useful lives:

- Fixtures and fittings 3 years
- Equipment and tools 3 to 17 years
- Technical installations 1 to 3 years
- Furniture 1 to 10 years

b/ Non-current financial assets

Non-current financial assets comprise guarantee deposits, in particular for the company's leasehold premises in Colombes, and do not require the recognition of any impairment.

c/ Inventories

Spare part inventories are measured at average cost. Impairment allowances are recognised when the estimated net realisable value is below cost (e.g. for slow-moving items based on recent sales or consumption).

Vehicles are measured on the basis of individual historical cost. Impairment allowances are recognised when the estimated net realisable value is below cost.

d/ Receivables and payables

Trade receivables are measured on the basis of the applicable invoice amounts less any impairment based on the legal and financial appraisal of debtors as at the balance sheet date.

Receivables and payables are recognised inclusive of the applicable taxes.

Vehicles are billed to dealers when they leave the UK factory. Direct sales are billed on delivery. Spare parts despatched are billed at the end of each week.

e/ Sales incentive programmes

The cost of sales incentive programmes is deducted from the applicable sales and accrued as appropriate. Occasionally, incentives may be decided on subsequent to sale (e.g. in the case of retail programmes designed to clear dealer inventories), in which case appropriate provision is made at the time of the decision. The corresponding liabilities are recognised as part of other liabilities.

f/ Factoring

Receivables arising from sales of vehicles to dealers are transferred on a daily basis to FC France which is responsible for collection and assumes the applicable risks.

Receivables arising from sales of vehicles to public authorities and (in part) dealers in French overseas territories are transferred on a daily basis to Factocic which is responsible for collection and assumes the applicable risks up to a predefined contractual limit.

Receivables arising from sales of spare parts are transferred on a weekly basis to Factocic which is responsible for collection and assumes the applicable risks up to a predefined contractual limit.

g/ Post-employment and long-service benefits

Post-employment and long-service benefits are provided for over employees' expected working lives and recognised as part of provisions for contingencies.

The main actuarial assumptions applicable to post-employment benefits are as follows:

- Discount rate of 2% (3.1% in 2013);
- Annual salary increases of 3%;
- Long-term inflation of 2% per annum;
- Mortality per the INSEE table for 2007-2009;
- Retirement at 65 for all managers and for employees/technicians born since 1967, and at 62 for employees/technicians born before 1967;
- Retirement assumed to be voluntary;
- Social contribution loading factors of 49.7% for senior executives, 49.9% for other managers and 50% for employees/technicians;

- Use of the projected unit credit method reflecting past service;
- Staff turnover rates by age band as follows and respectively for managerial/non-managerial personnel: 18-24 (18%, 10%), 25-29 (13%, 6%), 30-34 (9%, 4%), 35-39 (6%, 2%), 40-44 (3%, 1%), 45-49 (1%, 0.5%), and 50-65 (0%, 0%);
- Collective bargaining agreement applicable to the metallurgy industry.

h/ Product warranty

No warranty is provided for by Jaguar Land Rover France SAS since all warranty costs for vehicles and spare parts are borne by Jaguar Cars Limited and Land Rover Limited in the UK.

Dealers receive warranty credits from Jaguar Land Rover France SAS based on the amounts granted by Jaguar Land Rover Limited (UK). In parallel, Jaguar Land Rover France SAS recognises credits from its parent company net of its margin on the original sale of parts to the dealers.

i/ Transactions denominated in foreign currencies

Income and expenses denominated in foreign currencies are recognised at the exchange rates prevailing on the transaction dates. Receivables and payables are adjusted to the applicable closing rates at the year-end. Unrealised losses are charged to profit or loss.

ADDITIONAL INFORMATION IN RESPECT OF THE BALANCE SHEET

SHARE CAPITAL AND RESERVES

2. Share capital

The company's opening and closing share capital comprised 311,588 shares with a par value of Indian Rupees 768.16 each.

3. Statement of changes in equity

(in Indian Rupees - INR -)	2014
Opening equity at 1st January 2014:	
- Share capital	239 349 438
- Share premium	83 485 626
- Legal reserve (after appropriation of net income for 2013)	23 934 944
- Retained profits (after appropriation of net income for 2013)	618 292 599
- Tax-driven provisions	60 531
	<hr/>
	965 123 137
Net income for the year	194 296 854
Dividends paid	-485 017 607
Change in tax-driven provisions	-60 531
	<hr/>
Closing equity at 31 December 2014	674 341 854

PROVISIONS

4. Breakdown of provisions

(in Indian Rupees - INR -)	Tax-driven provisions	Provisions for contingencies and losses	Impairment allowances	Total
Opening balance	60 531	368 905 767	35 458 112	404 424 410
Charges for the period		142 081 101	9 105 308	151 186 409
Reversals for the period	-60 531	-98 556 388	-13 067 400	-111 684 319
Closing balance		412 430 481	31 496 020	443 926 501

4.1 Tax-driven provisions

As at 31 December 2014 this line item has been cleared. It represented tax-driven depreciation and amortisation. The reversal for the period represented the difference between the tax and accounting amortisation charge in respect of computer software.

4.2 Provisions for contingencies and losses

The provision of Indian Rupees 412,430,481 comprised:

- INR 137,448,712 for standard returns of spare parts;
- INR 161,104,046 for litigation;
- INR 22,902,076 for maintenance commitments in respect of vehicles sold;
- INR 90,975,647 for post-employment and similar obligations.

The Indian Rupees 142,081,101 of charges for the period mainly comprised:

- INR 49,729,757 for standard returns of spare parts;
- INR 84,432,230 of payments under litigation;
- INR 7,919,115 for post-employment and similar obligations.

The Indian Rupees 98,556,388 of reversals for the period mainly comprised:

- INR 12,971,918 relating to standard returns of spare parts (including INR 10,498,135 of surplus provision);
- INR 74,349,669 relating to litigation (including INR 59,958,806 of surplus provision);
- INR 11,234,801 relating to post-employment and similar obligations (all equating with actual use).

4.3 Impairment allowances

The total of Indian Rupees 31,496,020 as at 31 December 2014 comprised:

- INR 8,843,288 in respect of inventories;
- INR 22,652,731 in respect of trade receivables.

In the case of spare parts inventories, the fact that the company's initial inventories were measured at an amount net of impairment, and the pattern of consumption and scrapping since then, have obviated any need for recognition of any additional impairment allowance in 2014.

NON-CURRENT ASSETS

5. Breakdown of non-current assets

(in Indian Rupees - INR -)	Intangible assets	Tangible assets	Financial assets	Total
Gross opening balance	451 082 526	84 583 327	11 611 814	547 277 666
Additions		10 388 212	316 175	10 704 386
Disposals		-6 739 998		-6 739 998
Gross closing balance	451 082 526	88 231 540	11 927 988	551 242 055

6. Depreciation and amortisation

a) For accounting purposes

(in Indian Rupees - INR -)	Intangible assets	Tangible assets	Financial assets	Total
Opening balance	568 669	39 880 255		40 448 924
Straight-line charges	460 666	8 109 926		8 570 669
Eliminated for disposals		-25 810		-25 810
Closing balance	1 029 411	47 964 448		48 993 783

b) Tax-driven amounts

(in Indian Rupees - INR -)	Intangible assets	Tangible assets	Financial assets	Total
Opening balance	60 531			60 531
Adjustment for computer software	-60 531			-60 531
Closing balance				

PROPERTY, PLANT AND EQUIPMENT**7. Measurement and depreciation**

Gross property, plant and equipment are measured at acquisition cost inclusive of directly attributable expenditure with the exception of borrowing costs.

Items contributed when the company was created have been recognised as second-hand.

Depreciation is charged on a straight-line basis.

NON-CURRENT FINANCIAL ASSETS**8. Guarantee deposits**

Jaguar Land Rover France does not hold any long-term investments. The total Indian Rupees 11,927,988 of non-current financial assets comprises guarantee deposits.

RECEIVABLES AND PAYABLES**9. Measurement of receivables and payables**

Impairment allowances have been recognised against non-factored receivables to take account of any individual problems of recovery at the balance sheet date.

10. Breakdown of inventories

(in Indian Rupees - INR -)	Gross amount	Impairment	Net amount	Net N-1
Goods purchased for resale:				
- New vehicles	822 614 967		822 614 967	1 111 717 914
- Company vehicles	664 803 838	3 346 571	661 457 266	681 770 976
- Second-hand vehicles	2 130 314	878 842	1 251 472	532 344
	1 489 549 118	4 225 413	1 485 323 705	1 794 021 234
- Spare parts and accessories	1 235 089 750		1 235 089 750	1 274 941 252
- Advertising materials etc.	52 688 926	4 617 861	48 071 064	47 762 954
Total inventories	2 777 327 794	8 843 275	2 768 484 519	3 116 725 440

11. Breakdown of receivables and payables by maturity

(in Indian Rupees - INR -)	Gross amount	≤ 1 year	> 1 year and ≤ 5 years	> 5 years
A) RECEIVABLES				
Non-current assets:				
- Guarantee deposits	11 927 988		11 927 988	
Current assets:				
- Advances and payments on account for orders				
- Trade receivables	1 290 156 061	1 290 156 061		
- Other receivables	4 939 677 231	4 939 677 231		
- Prepaid expenses	31 004 628	31 004 628		
Total receivables	6 272 765 908	6 260 837 919	11 927 988	
B) PAYABLES				
Trade payables	5 139 893 449	5 139 893 449		
Tax and payroll liabilities	1 099 442 289	1 099 442 289		
Other liabilities	2 317 955 140	2 317 955 140		
Deferred revenue	22 301 989	22 301 989		
Total payables	8 579 592 867	8 579 592 867		

12. Details of other receivables and payables

(in Indian Rupees - INR -)	2014	2013
A) RECEIVABLES		
- Valued added tax	419 537 421	425 812 997
- Retentions by Factocic	30 247 145	54 288 252
- Factocic current account	123 085 887	130 263 831
- Group cash pooling balance	4 059 815 705	4 657 092 821
- Taxes		
- Miscellaneous items	352 509	1 105 449
- Amounts to receive from trade payables	306 638 564	
Total	4 939 677 231	5 268 563 350
B) PAYABLES		
- Amounts due to customers	18 396 817	21 528 409
- Related company balance	10 553 443	17 906 642
- Customer rebates payable	2 289 004 879	2 202 355 548
Total	2 317 955 140	2 241 790 599

13. Details of accrued expenses and accrued income

(In Indian Rupees - INR -)	2014	2013
A) ACCRUED EXPENSES		
I. TRADE PAYABLES		
1. Accrued invoices - 3rd party suppliers	295 426 493	320 676 045
2. Accrued invoices - Group suppliers	234 251 195	522 394 346
II. OTHER PAYABLES		
1. Credit notes payable to 3rd party customers	2 288 597 525	2 223 883 957
2. Credit notes payable to Group customers		17 906 642
III. TAX AND PAYROLL LIABILITIES		
1. Accrued holiday pay	31 292 148	35 329 899
2. Accrued profit-sharing bonus	25 926 091	35 976 367
3. Other payroll benefit accruals	6 529 789	6 889 734
4. Social contributions - accrued holiday pay	15 866 102	17 731 739
5. Other accrued social contributions	16 805 115	11 192 576
6. Accrued Organic sales tax	68 253 638	71 032 306
7. Accrued works committee funding		148 374
8. Accrued apprenticeship tax	2 260 968	2 403 657
9. Accrued housing levy	1 542 500	1 638 830
10. Accrued training levy	2 795 949	3 385 560
11. Accrued advertising tax	929 556	1 028 924
12. Accrued TVTS tax	7 240 676	9 621 258
13. Accrued eco-contribution	1 728 206	376 079
14. Accrued CVAE and CFE taxes	1 702 088	1 406 703
15. Miscellaneous accrued taxes	331 845	
B) ACCRUED INCOME		
I. TRADE RECEIVABLES		
1. Accrued 3rd party income	34 914 562	12 014 456
2. Accrued intragroup income	35 801 019	0

ADJUSTMENT ACCOUNTS**14. Prepaid expenses and deferred income**

Prepaid expenses of Indian Rupees 31,004,628 wholly comprised operating items including INR 2,535,082 of insurance premiums, INR 5,027,223 of marketing expenses, INR 16,074,209 and INR 736,8114 of miscellaneous expenses.

Deferred income of INR 22,301,989 wholly comprised operating items, namely INR 21,431,434 of vehicle sales invoiced but not yet delivered and INR 870,556 of marketing income.

15. Directors' remuneration

a) The Chairman of Jaguar Land Rover France SAS is not an employee of the company and so received no remuneration from Jaguar Land Rover France SAS.

b) As required by the French code of commercial law, no advances or loans have been made to executives of the company.

16. Cash and cash equivalents

Cash and cash equivalents amounted to Indian Rupees 156,096,872 on the basis of their nominal amounts. No foreign currency liquidities exist.

RELATED PARTIES

17. Related party receivables

Related party receivables amounted to Indian Rupees 4,864,611,483 including INR 498,157,214 of trade receivables and INR 4,366,454,269 of other receivables.

By "related parties" are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions. They do not include our dealer network since our dealers are not consolidated by our Group.

Jaguar Land Rover France SAS has a cash pooling agreement with other Group companies all of which provide funds to Land Rover UK. There is no risk of non-recovery. As at 31 December 2014 Jaguar Land Rover France SAS had a cash pooling balance of INR 4,059,581,493 in its favour.

Jaguar Land Rover France SAS has not undertaken any material related party transaction at other than arm's length conditions.

18. Related party payables

Related party payables amounted to Indian Rupees 4,732,326,419 including INR 4,732,326,419 of trade payables (of which INR 494,535,263 of accruals) and INR 10,553,443 of other payables (credit notes payable).

By "related parties" are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions. They do not include our dealer network since our dealers are not consolidated by our Group.

Jaguar Land Rover France SAS has not undertaken any material related party transaction at other than arm's length conditions.

ADDITIONAL INFORMATION IN RESPECT OF THE INCOME STATEMENT

19. Breakdown of net sales by activity

(in Indian Rupees - INR -)	2014	2013
- Vehicles	30 630 737 217	31 934 151 916
- Spare parts	3 502 077 865	2 875 816 251
- Services	219 429 104	155 116 750
Total France	34 352 244 186	34 965 084 917
- Vehicles	864 719 729	1 046 042 090
- Spare parts	6 581 242 198	7 119 033 666
- Services	678 661 645	733 409 269
Total Export	8 124 623 572	8 898 485 025
Grand total	42 476 867 758	43 863 569 943

20. Financial income and expense involving related parties

The company had no financial expense involving related parties in either 2013 or 2012. It received Indian Rupees 3,600,673 of related party financial income in 2014 and Indian Rupees 2,753,009 in 2013.

21. Exceptional income and expense

(in Indian Rupees - INR -)	Expense	Income
Tax-driven depreciation		67 002
Provisions for taxation		
Provisions for contingencies and losses (payroll costs)	2 260 948	5 869 653
Costs of litigation	19 285 185	
Vehicle late delivery penalties	66 454	
Miscellaneous items	258 554	3 659 520
Damage to vehicles	5 594 395	
Carrying amount of assets disposed of	41 173	
Total	27 506 710	9 596 175

22. Reclassification of expenses

Compensation for spare parts damaged in transit	4 092 965
Compensation for damaged vehicles	7 960 086
Total	12 053 051

23. Breakdown of average employees

	2014	2013
Employees:		
- Managers	49	50
- Employees and technicians	5	3
- Apprentices	2	3
Total	56	56

Average employees have been computed on the basis of headcount at the end of each month (rounded upwards).

24. Individual training entitlement

The Company's employees:

- Had 5,274 hours of individual training entitlement at 1st January 2014;
- Acquired 301 hours of additional entitlement during the year;
- Used or lost 511 hours of prior entitlement; so
- Had 5,064 hours of individual training entitlement at 31 December 2014.

25. Corporate income tax

The corporate income tax charge amounted to Indian Rupees 161,872,513 breaking down as follows:

- Basic rate corporate income tax	132 525 959
- Social surcharge	2 439 215
- Exceptional surcharge	14 180 310
- Dividend tax	14 550 564
Sub-total	163 696 048
- Competitiveness tax credit	-1 522 877
- Family tax credit	-285 218
- 2013 adjustment	-15 440
Sub-total	-1 823 535
Total	161 872 513

The total tax charge of Indian Rupees 161,872,513 included INR 156,211,942 applicable to current profit and a credit of INR -7,066,534 applicable to net exceptional charges. Competitiveness tax credit was also received in 2013.

26. Secured liabilities (nil)

27. Third party contingent assets and liabilities not including finance lease obligations

a) Commitments given

Factocic guarantee	153 205 998
Other commitments towards:	
- Car renters	
- Colombes landlord	104 869 463
- Dealers	
- Suppliers	515 239 811
Total	773 315 273

b) Commitments received

Guarantees provided by dealers and authorised repairers	1 845 960 533
Total	1 845 960 533

By "related parties" are meant all Jaguar and Land Rover entities with which Jaguar Land Rover France SAS concludes transactions.

28. Finance lease obligations

The company is not a party to any finance leases.

29. Deferred tax

The company's deferred tax position was as follows:

	Assets/ (liabilities) at 1/1/2014	Income/ (expense) for the year	Impact of tax rate changes	Assets/ (liabilities) at 31/12/2014
Temporary differences	73 309 947	5 260 960	58 653	78 629 559
Total	73 309 947	5 260 960	58 653	78 629 559

The applicable effective tax rates amounted to 37.5135% at the end of 2014 and 37.4835% at the end of 2013.

30. Events after the reporting date (none)

31. Impact of tax-driven items

The company's profit before tax for 2014 amounted to Indian Rupees 356,169,290. It would have amounted to INR 356,108,759 had not INR 60,531 of tax-driven amortisation been recorded in previous accounting periods.

32. Identity of the consolidating entity

The financial statements of Jaguar Land Rover France SAS are fully consolidated by Jaguar Land Rover Automotive Plc, registered under N° 06477691 and located in Banbury Road, Gaydon, Warwickshire, CV35 0RG, UK.

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 76.816 and Rs 85.028 for the years ended 31 December 2014 and 2013 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.