

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

**Annual Financial Statements
for the year ended 31 March 2022**

Audited Financial Statements

In compliance with the Companies Act of South Africa

Prepared by: Jacqueline Stoman

Professional designation: CA (SA)

Title: Financial manager

Reviewed by: Sybella van Niekerk

Professional designation: CA (SA)

Title: Finance Director

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Annual Financial Statements for the year ended 31 March 2022

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 22
Notes to the Financial Statements	23 - 41

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Annual Financial Statements for the year ended 31 March 2022

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2001/027269/07
Registration Date	13 November 2001
Nature of Business and Principal Activities	The company is acting as principal in the sale and marketing of vehicles, parts and accessories and the provision of related services.
Directors	Nigel William Clarke Liaan Etienne Kretzschmar Richard Gouverneur Carmen Slade (Appointed 1 July 2021) Sybella Winifred van Niekerk (Appointed 1 July 2021) Viola Rossouw (Appointed 1 July 2021) Tanya Ramlagan (Resigned 31 May 2021)
Holding Company	Jaguar Land Rover (South Africa) Holdings Limited
Registered Office	28 Victoria Link Route 21 Corporate Park Nellmapius Drive Irene X30 0184
Postal Address	Private Bag X2 Pierre van Ryneveld 0045
Bankers	Standard Bank of South Africa
Auditors	KPMG Inc. Registered Auditors

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Annual Financial Statements for the year ended 31 March 2022

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, KPMG Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

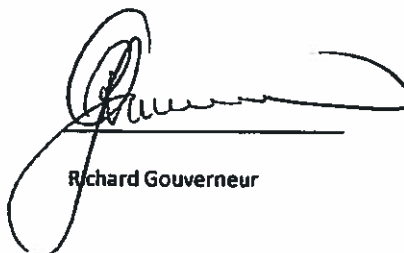
The annual financial statements set out on pages 8 to 42 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 May 2022 on their behalf by:

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 42 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 May 2022 on their behalf by:



Sybella Winifred van Niekerk



Richard Gouverneur

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Annual Financial Statements for the year ended 31 March 2022

Directors' Report

The directors present their report for the year ended 31 March 2022.

1. Review of activities

Main business and operations

The company is acting as principal in the sale and marketing of vehicles, parts and accessories and the provision of related services. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have given due consideration to the ongoing impact of the COVID-19 pandemic on the company's ability to continue as a going concern. The directors believe that the pandemic will have a temporary impact on the business activities and this can be seen in the 17,5% increase in revenue from the prior year, indicating a steady recovery from the effects of the pandemic. Most significant impact of the pandemic relates to the global shortage of semiconductors, primarily as a result of disruptions in global production stemming from the impact of Covid-19. The direct effect on our business and industry is a supply shortage which affects our ability to sell our products. Management is monitoring the situation closely and continue to engage with suppliers to minimise the future impact of this shortage. Notwithstanding these short-term challenges the directors are of the view that the company has sufficient resources to continue as a going concern.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

6. Dividend

Dividends of R350 000 000 (2021: R 536 000 000) were paid to the shareholder.

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Annual Financial Statements for the year ended 31 March 2022

Directors' Report

7. Directors

The directors of the company during the year and up to the date of this report are as follows:

Nigel William Clarke

Liaan Etienne Kretzschmar

Richard Gouverneur

Carmen Slade (Appointed 1 July 2021)

Sybella Winifred van Niekerk (Appointed 1 July 2021)

Viola Rossouw (Appointed 1 July 2021)

Tanya Ramlagan (Resigned 31 May 2021)

8. Social and ethics committee

In line with the requirements of the Companies Act of South Africa, Jaguar Land Rover South Africa (Pty) Ltd has appointed a social and ethics committee who have presented their report at the Annual General Meeting. The members of the committee are:

Name	Appointment date
Richard Gouverneur	19 November 2020
Liaan Kretzschmar	19 November 2020
Sybella van Niekerk	27 July 2021

9. Shareholder

There have been no changes in ownership during the current financial year.

The shareholder and his interest at the end of the year is:

	Holding
Jaguar Land Rover (South Africa) Holdings Limited	100.00%

10. Independent Auditors

KPMG Inc. were the independent auditors for the year under review.



KPMG Inc
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Independent Auditor's Report

To the shareholders of Jaguar Land Rover (South Africa) (Pty) Ltd

Opinion

We have audited the financial statements of Jaguar Land Rover (South Africa) (Pty) Ltd (the Company) set out on pages 8 to 41, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jaguar Land Rover (South Africa) (Pty) Ltd as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Jaguar Land Rover (South Africa) (Pty) Ltd Annual Financial Statements for the year ended 31 March 2022", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of

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South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

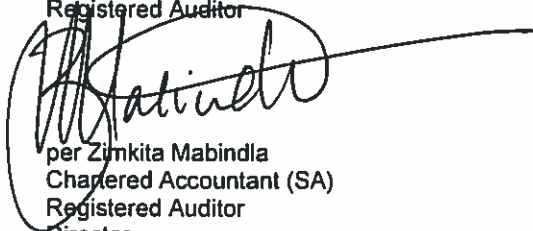
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Inc.
Registered Auditor



per Zimkita Mabindla
Chartered Accountant (SA)
Registered Auditor
Director
26 May 2022

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Statement of Financial Position

Figures in R '000	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	6	26,131	31,948
Right-of-use assets	16	68,447	95,976
Deferred tax assets	9	180,126	186,788
Total non-current assets		274,704	314,712
Current assets			
Inventories	7	567,642	677,074
Trade and other receivables	8	213,526	196,055
Intercompany receivable	25	105,061	88,882
Cash and cash equivalents	12	957,493	738,947
Total current assets		1,843,722	1,700,958
Total assets		2,118,426	2,015,670
Equity and liabilities			
Equity			
Issued capital	13	1	1
Retained income		321,939	146,902
Total equity		321,940	146,903
Liabilities			
Non-current liabilities			
Provisions	14	253,430	262,205
Lease liabilities	16	79,125	102,127
Deferred income	17	309,379	327,266
Retirement benefit obligations	18	1,793	1,793
Total non-current liabilities		643,727	693,391
Current liabilities			
Provisions	14	171,855	150,936
Trade and other payables	15	461,376	508,366
Current tax liabilities	10	10,957	8,070
Lease liabilities	16	1,962	5,174
Intercompany payable	25	354,699	354,813
Deferred income	17	151,910	148,017
Total current liabilities		1,152,759	1,175,376
Total liabilities		1,796,486	1,868,767
Total equity and liabilities		2,118,426	2,015,670

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Statement of Profit or Loss and Other Comprehensive Income

Figures in R '000	Notes	2022	2021
Revenue	19	4,750,464	3,970,795
Cost of sales		(3,873,291)	(3,199,842)
Gross profit		<u>877,173</u>	<u>770,953</u>
Other income	20	324	636
Marketing expenses		(72,105)	(89,878)
Administrative expenses		(104,540)	(97,989)
Profit from operating activities	21	<u>700,852</u>	<u>583,722</u>
Finance income	22	37,201	28,107
Finance costs	23	(3,684)	(12,291)
Profit before tax		<u>734,369</u>	<u>599,538</u>
Income tax expense	24	(209,332)	(162,889)
Profit for the year		<u>525,037</u>	<u>436,649</u>

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Statement of Changes in Equity

Figures in R `000	Issued capital	Retained income	Total
Balance at 1 April 2020	1	246,253	246,254
Changes in equity			
Profit for the year	-	436,649	436,649
Total comprehensive income	-	436,649	436,649
Dividend recognised as distributions to shareholder	-	(536,000)	(536,000)
Balance at 31 March 2021	1	146,902	146,903
Balance at 1 April 2021	1	146,902	146,903
Changes in equity			
Profit for the year	-	525,037	525,037
Total comprehensive income	-	525,037	525,037
Dividend recognised as distributions to shareholder	-	(350,000)	(350,000)
Balance at 31 March 2022	1	321,939	321,940

Notes 13

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Statement of Cash Flows

Figures in R `000

	Notes	2022	2021
Cash flows from operations			
Profit for the year		525,037	436,649
Adjustments to reconcile profit:			
Income tax expense		209,332	162,889
Finance income		(37,201)	(28,107)
Finance costs		3,684	12,291
Decrease in inventories		116,215	27,073
Decrease / (increase) in trade accounts receivable		622	35,625
Decrease / (increase) in other operating receivables		(12,078)	(41,618)
Increase in trade accounts payable		(83,628)	100,401
Decrease in other operating payables		49,546	(8,042)
Decrease in deferred income		(13,994)	(42,025)
Depreciation and amortisation expense		12,215	12,514
Impairment losses and reversal of impairment losses recognised in profit or loss		(6,015)	2,131
(Decrease) / increase in provisions		12,144	(27,807)
Increase/(decrease) in expected credit loss		(5,943)	(4,809)
Gains and losses on foreign exchange realised in profit or loss		(361)	(274)
Decrease/(increase) in related party balances		(16,293)	315,702
Total adjustments to reconcile profit		228,245	515,944
Net cash flows from operations		753,282	952,593
Interest paid			
Interest paid		(12,614)	(10,505)
Interest received		37,201	28,107
Income taxes paid	27	(199,783)	(147,929)
Foreign exchange gains and losses on income statement items		362	274
Net cash flows from operating activities		578,448	822,540
Cash flows used in investing activities			
Additions to property, plant and equipment		-	(427)
Cash flows used in investing activities		-	(427)
Cash flows used in financing activities			
Capital payments of leased assets		(9,902)	(3,295)
Dividend paid	26	(350,000)	(536,000)
Cash flows used in financing activities		(359,902)	(539,295)
Net increase in cash and cash equivalents		218,546	282,818
Cash and cash equivalents at beginning of the year		738,947	456,129
Cash and cash equivalents at end of the year	12	957,493	738,947

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

1. General information

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC) of the IASB, and the requirements of the Companies Act of South Africa of 2008. A summary of significant policies is set out in the notes below.

2. Presentation of the financial statements

The financial statements have been presented in South African Rand which is the functional currency of the company. All amounts have been rounded to the nearest thousand, except where otherwise stated.

3. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared under the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure leads to probable future economic benefits associated with the asset and the cost can be measured reliably. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is provided on the straight line basis which, it is estimated, will reduce the carrying amount of the property, plant and equipment to their residual values at the end of their useful lives.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life / depreciation rate	Depreciation method
Leasehold improvements	Cost model	As per lease term	Straight line
Office machinery	Cost model	12.5 years	Straight line
Office fixture and fittings	Cost model	3 - 12.5 years	Straight line
Computer equipment	Cost model	10 years	Straight line
Computer software	Cost model	3 years	Straight line
Marketing equipment	Cost model	5 years	Straight line

The Carrying amounts of the company's assets are reviewed at each year end to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, the recoverable amount is estimated. The recoverable amount is the greater of its fair value less cost to sell and its value in use.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statement of profit or loss and other comprehensive income.

3.2 Inventories

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is assigned by using the weighted average cost formula for parts and accessories and specific identification of vehicles. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

3.3 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

3.4 Leases

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case. All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

Lease term

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial performance within a classification relevant to the underlying asset, and not as a separate line item.

The company has elected to apply the exemptions for leases with a lease term of 12 months or less (short term leases) and for leases for which the underlying asset is of low value. Lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term or another systematic basis.

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Where a lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects a purchase option will be exercised, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, else it is based on the company's incremental borrowing rate. The following lease payments are included where they are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if there is reasonably certainty that the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the exercising an option to terminate the lease.

Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Profit or loss for the year will include the interest expense on the lease liability, and the variable costs not included in the measurement of the lease liability are included in the year in which the event of condition that triggers the payment of the variable costs occurs.

3.5 Post-employment benefits and short-term employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service on an undiscounted basis.

Accruals for employee entitlement to annual leave represents the present obligation, which the company has to pay as a result of employees' services, provided to the reporting date. The accruals have been calculated at undiscounted amounts based on current salary rates.

Defined contribution plans

The company pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

Post-employment benefit plans

The company provides post-employment benefits through a defined contribution plan.

Bonus plans

The company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

A liability is recognised for the amount expected to be paid under short term bonuses in the company as the company has a present legal constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

3.6 Financial Instruments

Recognition and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or has expired.

Initial measurement

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement - financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories:

Financial assets at amortised cost are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest and which are held with the intention of collecting those contractual cash flows. Subsequently, these are measured at amortised cost using the effective interest method less impairment losses, if any. These include cash and cash equivalents, trade and other receivables and related party receivables.

Financial assets at fair value through other comprehensive income are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest and which are held with the intention of collecting those contractual cash flows as well as to sell the financial asset. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss. This category can also include financial assets that are equity instruments which have been irrevocably designated at initial recognition as fair value through other comprehensive income. For these assets, there is no expected credit loss recognised in profit or loss.

Financial assets at fair value through profit or loss are financial assets with contractual cash flows that do not consist solely of payments of principal and interest. This category includes derivatives, embedded derivatives separated from the host contract, or investments in certain convertible loan notes. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in profit or loss, with the exception of derivative instruments designated in a hedging relationship, for which hedge accounting is applied.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Classification and measurement - financial liabilities

Financial liabilities are subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Trade and other payables and related party payables are measured at amortised cost using the effective interest method.

Impairment

The Company recognises a loss allowance in profit or loss for expected credit losses on financial assets held at amortised cost.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition.

The Company adopts the simplified approach permitted in IFRS 9 to apply lifetime expected credit losses to trade receivables and related party receivables, thereby eliminating the need to assess changes in credit risk for those assets. Where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are not calculated.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating the interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of the interest income reverts to the gross basis.

Objective evidence for a significant increase in credit risk includes where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

Credit risk has increased significantly when the probability of default has increased significantly. Such increases are relative and assessment includes external ratings (where available) or other information such as past due payments. Historic data and forward looking information are also considered.

Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability weighted amount, takes into account the time value of money (values are discounted back using the applicable effective interest rate) and uses reasonable and supportable information.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account when pricing the asset or liability at the measurement date. Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Trade and other receivables and related party receivables

The Company has undertaken an assessment of the expected credit losses with regards to trade receivables and has applied the simplified approach under the standard. For all principal customers, the Company operates with major financial institutions who take on the principal risks of the majority of sales to customers and consequently the Company receive full payment for these receivables between 0–30 days. Trade and other receivables and related party receivables are initially measured at fair value and subsequently, at amortised cost.

Cash and cash equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are initially measured at fair value and subsequently, at amortised cost.

None of the Company's cash equivalents, including term deposits with banks, are past due or impaired.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are initially measured at fair value and, subsequently, at amortised cost.

Share capital - ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.7 Revenue recognition

Revenue comprises the consideration earned by the Company in respect of the output of its ordinary activities. It is measured based on the consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties, and net of settlement discounts, bonuses, rebates, and sales incentives. The Company considers its primary customers from the sale of vehicles, parts and accessories (its primary revenue-generating streams) are generally retailers, fleet and corporate customers, and other third-party distributors. The Company recognises revenue when it transfers control of a good or service to a customer, thus evidencing the satisfaction of the associated performance obligation under that contract.

The sale of vehicles also can include additional services provided to the customer at the point of sale, for which the individual vehicle and services are accounted for as separate performance obligations, as they are considered separately identifiable. The contract transaction price is allocated among the identified performance obligations based on their stand-alone selling prices. Where the stand-alone selling price is not readily available and observable, it is estimated using an appropriate alternative approach.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Vehicles, parts and accessories (and other goods)

The Company recognises revenue on the sale of vehicles, parts, and accessories at the point of 'wholesale', which is determined by the underlying terms and conditions of the contract with the customer as to when control transfers to them. The overall principle of control under IFRS 15 considers which party has the ability to direct the use of an asset and to obtain substantially all of the remaining economic benefits.

Determining the transfer of control with regards to the sale of goods is driven by a consideration of a number of factors, including:

- The point at which the risks and rewards of ownership pass to the customer;
- The point at which the customer takes physical possession of the good or product;
- The point at which the customer accepts the good or product;
- The point at which the Company has a present right to payment for the sale of the good or product, and;
- The point at which legal title to the good or product transfers to the customer.

In the vast majority of cases, the sale of the relevant good is recognised at the point of dispatch (at release to the carrier responsible for transportation to the customer), or the point of delivery to the customer, which coincides with the invoicing point. In some instances, revenue may be recognised on a bill-and-hold basis where vehicles, for example, are sold to the customer but are retained in the Company's possession at a vehicle holding compound on behalf of the customer ahead of being physically transferred to them at a future time. Such arrangements meet the criteria for bill-and-hold arrangements under IFRS 15 to ensure that the customer has obtained the ultimate control of the product when revenue is recognised.

The Company operates with financing partners who provide wholesale financing arrangements to the retail network for vehicle sales, which enables cash settlement to occur immediately (usually within 2 working days) for purchases from the Company. For the sale of parts and accessories, the Company typically receives payment in line with the invoice payment terms stipulated and agreed with its customers, which are usually 30 days.

Sales incentives

In accordance with IFRS 15, the costs associated with providing sales support and incentives are considered to be variable components of consideration, thus reducing the amount of revenue recognised by the Company. Under IFRS 15, the Company ensures that variable consideration is recognised to the extent of the amount of consideration to which it ultimately expects to be entitled.

To meet this principle, the Company constrains its estimate of variable consideration to include amounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with such variability is subsequently resolved.

The Company considers that the variable consideration received for contracts with multiple performance obligations is allocated to all such obligations only when applicable. In the vast majority of instances, the Company considers that variable components of consideration are allocated only to the relevant and applicable performance obligations. For example, with the sale of a vehicle, the cost of the incentive provided is allocated entirely to the vehicle as its purpose is to incentivise the sale of the vehicle.

Scheduled maintenance contracts

Scheduled maintenance contracts sold with a vehicle provide the end customer with the benefit of bringing their vehicle to a dealership for the routine servicing and maintenance required to ensure the safe and uninterrupted operation of the vehicle at all times.

The Company typically receives payment relating to the scheduled maintenance contract at the same time as the proceeds from the vehicle sale, at which point the amount related to the maintenance contract is separately recognised as a contract liability on the stand alone selling price.

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Revenue for scheduled maintenance contracts is recognised over the period which the performance of services is expected to occur, starting from the point of a vehicle being retailed to an end customer. The amount of revenue so recognised is aligned to the costs expected to be incurred to fulfil these services.

Warranty considerations as a service

Vehicles and parts sold by the Company include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time.

Where the warranty offering to the customer exceeds the standard market expectation for similar products, or is considered to provide a service to the customer in excess of simply providing assurance that the agreed-upon specification is met, the Company considers the additional warranty to constitute a service to the customer and therefore a separate performance obligation.

Revenue is only recognised in the period to which the warranty service relates, up to which point it is recognised as a contract liability.

3.8 Interest income

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.9 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle an obligation are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 Warranty

The company offers warranty cover in respect of manufacturing defects, which become apparent within one to five years after purchase. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The discount on the warranty provision is calculated using a risk-free discount rate as the risks specific to the liability, such as inflation, are included in the base calculation. The timing of outflows will vary as and when a warranty claim will arise, being typically up to a maximum of five years from retail sale of the product.

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The provisions are presented at the present value, using the risk-free rate and the related interest is eliminated to the statement of profit and loss.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting judgements and key sources of estimation uncertainty

The company's management makes assumptions, estimates and judgements in the process of applying the company's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with IFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4.1.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred revenue

If the sale of products includes a determinable amount for subsequent services (multiple-component contracts), the related revenues are deferred and recognised as income over the relevant service period. Amounts are normally recognised as income by reference to the pattern of related expenditure.

Deferred revenue for comprehensive maintenance plans is derived on a cost plus margin basis and includes a risk adjustment for the uncertainty in future costs.

Warranty Provisions

The provisions are presented at present value, using the risk free rate and the related interest is excreted to the statement of profit and loss.

5. Changes in accounting policies and disclosures

5.1 Standards and Interpretations effective and adopted in the current year

5.2 New standards and interpretations not yet adopted

There were no new and revised pronouncements selected for adoption in the future.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

6. Property, plant and equipment

Balances at year end and movements for the year

	Motor vehicles	Office fixture and fittings	Office equipment	Computer equipment	Computer software	Corporate identity	Brand Experience Centre	Total
Reconciliation for the year ended 31 March 2022								
Balance at 1 April 2021								
At cost	582	13,519	12,622	3,243	1,041	7,991	21,686	60,684
Accumulated depreciation	(582)	(7,188)	(6,294)	(2,251)	(1,041)	(6,039)	(5,341)	(28,736)
Net book value	-	6,331	6,328	992	-	1,952	16,345	31,948

Movements for the year ended 31 March 2022

Depreciation	-	(174)	(1,164)	13	-	(2,323)	(2,169)	(5,817)
Property, plant and equipment at the end of the year	-	6,157	5,164	1,005	-	(371)	14,176	26,131

Closing balance at 31 March 2022

At cost	582	13,519	12,622	3,243	1,041	7,991	21,686	60,684
Accumulated depreciation	(582)	(7,362)	(7,458)	(2,238)	(1,041)	(8,362)	(7,510)	(34,553)
Net book value	-	6,157	5,164	1,005	-	(371)	14,176	26,131

2 PM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

Property, plant and equipment continued...

Reconciliation for the year ended 31 March 2021

	Motor vehicles	Office fixture and fittings	Office equipment	Computer equipment	Computer software	Corporate Identity	Brand Experience Centre	Total
Balance at 1 April 2020								
At cost	582	13,519	12,622	3,243	1,041	7,991	21,258	60,256
Accumulated depreciation	-	(8,282)	(4,820)	(2,134)	(1,041)	(6,033)	(3,189)	(25,499)
Net book value	582	5,237	7,802	1,109	-	1,958	18,069	34,757

Movements for the year ended 31 March 2021

Additions	-	-	-	-	-	-	427	427
Depreciation	(582)	1,094	(1,474)	(117)	-	(6)	(2,151)	(3,236)
Property, plant and equipment at the end of the year	-	6,331	6,328	992	-	1,952	16,345	31,948

Closing balance at 31 March 2021

At cost	582	13,519	12,622	3,243	1,041	7,991	21,686	60,684
Accumulated depreciation	(582)	(7,188)	(6,294)	(2,251)	(1,041)	(6,039)	(5,341)	(28,736)
Net book value	-	6,331	6,328	992	-	1,952	16,345	31,948

LPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

7. Inventories

Inventories comprise:

Finished goods - Vehicles	132,133	301,164
Finished goods - Parts & accessories	126,666	148,544
Goods in transit - Vehicles	247,942	196,116
Goods in transit - Parts & accessories	69,435	46,567
Provision for impairment and obsolescence of vehicles, parts & accessories	(8,534)	(15,317)
	<u>567,642</u>	<u>677,074</u>

Inventories are held at the lower of cost or net realisable value.

The cost of inventories recognised as an expense, includes an amount of R500 000 in respect of reversals of write-downs of slow moving products to net realisable value.

8. Trade and other receivables

8.1 Trade and other receivables comprise:

Trade receivables	115,010	115,560
Expected credit loss	(2,969)	(8,912)
Trade receivables - net	<u>112,041</u>	<u>106,648</u>
Sundry debtors	10,051	8,177
Export rebate receivable	10,204	-
Deposits	13,053	13,053
Other current assets	68,177	68,177
	<u>213,526</u>	<u>196,055</u>

The carrying amount of trade and other receivables approximates their fair value.

The following are the major debtors included in the trade receivables at year end:

Wesbank, a division of First Rand Limited	3,595	4,374
Barloworld	5,772	4,230
Parts and accessory trade accounts	93,265	85,959
Land Rover Gaborone	7,851	5,678
	<u>106,888</u>	<u>100,241</u>

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

Trade and other receivables continued...

8.2 Movements in impairment of trade and other receivables are as follows:

At the beginning of the year	8,912	13,721
Impairment raised	(5,895)	(4,309)
Written off during the year	186	-
Recovered amounts	(234)	(500)
At the end of the year	<u>2,969</u>	<u>8,912</u>

Analysis of expected credit loss stages is set out below:

As at 31 March 2022

		Expected Credit Loss	Total Receivables
Stage 1	expected loss rate of 0%	-	213,538
Stage 2	expected loss rate of 5%	-	(9)
Stage 3	expected loss rate of 100%	(2,969)	2,966
Total		<u>(2,969)</u>	<u>216,495</u>

As at 31 March 2021

		Expected Credit Loss	Total Receivables
Stage 1	expected loss rate of 1%	(8,611)	132,170
Stage 2	expected loss rate of 66%	(145)	2,222
Stage 3	expected loss rate of 100%	(156)	2,398
Total		<u>(8,912)</u>	<u>136,790</u>

Trade and other receivables past due but not impaired

The ageing of amounts past due but not impaired is as follows:

1 month past due	2,909	2,353
2 months past due	(9)	2,306
3 months past due	2,966	3,066

9. Deferred tax

9.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets:

- Deferred tax assets to be recovered after more than 12 months

	180,126	186,788
	<u>180,126</u>	<u>186,788</u>
Net deferred tax assets	<u>180,126</u>	<u>186,788</u>

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

Deferred tax continued...

9.2 Reconciliation of deferred tax movements

	Deferred tax	Total
Opening balance at 1 April 2021	186,788	186,788
Movements consisting of:		
Temporary differences	(6,662)	(6,662)
Balance at the end of the year	<u>180,126</u>	<u>180,126</u>

Deferred taxation assets arises from the following temporary differences :

Property, plant & equipment	(1,051)	(1,051)
Provisions	153,096	153,096
Deferred revenue	135,188	135,188
Allowance for future expenditure	(111,717)	(111,717)
Leases	4,610	4,610
Closing balance at 31 March 2022	<u>180,126</u>	<u>180,126</u>

Opening balance at 1 April 2020	183,942	183,942
Movements consisting of:		
Temporary differences	2,846	2,846
Balance at the end of the year	<u>186,788</u>	<u>186,788</u>

Deferred taxation assets arises from the following temporary differences :

Property, plant & equipment	(1,790)	(1,790)
Provisions	161,133	161,133
Deferred revenue	140,326	140,326
Allowance for future expenditure	(116,052)	(116,052)
Leases	3,171	3,171
Closing balance at 31 March 2021	<u>186,788</u>	<u>186,788</u>

A deferred taxation asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. At each balance sheet date, the company reviews and assesses the recognised and unrecognised deferred taxation assets as well as the projections of future taxable profit to determine whether any recognised deferred taxation assets should be derecognised and any unrecognised deferred taxation assets should be recognised.

10. Current tax liabilities

Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(10,957)	(8,070)
Total current tax liability per the statement of financial position	<u>(10,957)</u>	<u>(8,070)</u>

LPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

11. Loans and guarantees to officers

Particulars of loans and guarantee to the officers, all being directors, disclosed pursuant to the Companies Act of South Africa are as follows:

Loans and guarantees to officers comprise the following balances

N Clarke	1,687	1,101
S van Niekerk	1,738	-
L Kretzschmar	1,664	932
R Gouverneur	1,980	1,849
V Rossouw	879	-
T Ramlagan	-	1,535
C Slade	1,447	-
	<u>9,395</u>	<u>5,417</u>

The loans to officers are secured, interest bearing at the official rate of interest. Interest to the value of R 295,456 (2021: R 222,944) was charged during the year.

12. Cash and cash equivalents

12.1 Cash and cash equivalents included in current assets:

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in bank and investments in money market instruments. Cash and cash equivalents at the end of the reporting period as shown in the statement of cashflows can be reconciled to the related items in the statement of financial position as follows:

Cash

Cash and bank balances	<u>957,493</u>	<u>738,947</u>
------------------------	----------------	----------------

12.2 Guarantees provided

Guarantees exist as follows:

Performance guarantee - given	6,755	6,755
Open trading facility	1,400	1,400
Fleet management facility	550	550
Credit card facility	550	550
Vehicle and asset finance facility	380	380
	<u>9,635</u>	<u>9,635</u>

2pm

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

13. Issued capital

Authorised and issued share capital

Authorised

1,000 Ordinary shares of R1 each

1

1

Issued

2 Ordinary shares of R1 each

1

1

Any modification to the Company's share capital requires the prior approval of the Shareholders by means of a Special Resolution. No changes were approved or made to the authorised or issued share capital of the company during the year under review.

14. Provisions

14.1 Provisions comprise:

Total provisions

425,285

413,141

Non-current provisions

253,430

262,205

Non-current portion

253,430

262,205

Current provisions

171,855

150,936

Current portion

171,855

150,936

425,285

413,141

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

Provisions continued...

14.2 Analysis of total provisions

	Warranties	Legal fees	Total
Balance at 1 April 2021	411,709	1,432	413,141
Additional provisions	260,144	-	260,144
Reduction arising from payments	(294,898)	-	(294,898)
Interest expense	46,898	-	46,898
Total changes	12,144	-	12,144
Balance at 31 March 2022	423,853	1,432	425,285

The provision for legal fees relates to the estimated cost of legal fees for litigation cases identified prior to year end.

The company offers warranty cover in respect of manufacturing defects, which become apparent within one to five years after purchase. The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on product failures. The discount on the warranty provision is calculated using a risk-free discount rate as the risks specific to the liability, such as inflation, are included in the base calculation as follows:

2022 - 5.30%
2023 - 5.30%
2024 - 5.30%
2025 - 5.30%
2026 - 5.30%

The timing of outflows will vary as and when a warranty claim will arise, being typically up to five years.

15. Trade and other payables

Trade and other payables comprise:

Trade creditors	75,780	159,408
Accrued liabilities	366,720	335,418
Sundry creditors	1,162	1,198
Value added tax	17,714	12,342
Total trade and other payables	461,376	508,366

Creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken is less than 60 days and no interest is charged on balances exceeding 60 days. The carrying amounts approximate fair value.

All amounts are short term.

The carrying amount of these assets approximates their fair value.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

	2022	2021
16. Lease liabilities		
16.1 Lease liabilities comprise:		
Lease obligations	81,087	107,301
Non-current liabilities	79,125	102,127
Current liabilities	1,962	5,174
	<u>81,087</u>	<u>107,301</u>
16.2 Amounts recognised in the statement of financial position		
Right-of-use assets		
Land and buildings	68,441	94,107
Equipment	6	1,869
	<u>68,447</u>	<u>95,976</u>
16.3 Amounts recognised in the statement of profit or loss and other comprehensive income		
Depreciation		
Land and buildings	4,534	7,415
Equipment	1,863	1,863
Other expenses and gains		
Interest expense	12,044	10,152
	<u>18,441</u>	<u>19,430</u>
16.4 Capitalisation of right-of-use assets		
	Land and buildings	Equipment
Opening balance at 31 March 2021		
At cost	105,490	5,439
Accumulated depreciation	(11,383)	(3,570)
Net book value	<u>94,107</u>	<u>1,869</u>
Movement for the year ended 31 March 2022		
Additions	-	-
Remeasurements	(21,132)	(1)
Depreciation	(4,534)	(1,863)
Net book value	<u>(25,666)</u>	<u>(1,864)</u>
At cost	84,358	5,439
Accumulated depreciation	(15,917)	(5,433)
Closing balance as at 31 March 2022	<u>68,441</u>	<u>6</u>

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

17. Deferred income

Deferred income comprise:

Deferred revenue	461,289	475,283
Non-current portion	309,379	327,266
Current portion	151,910	148,017
	<u>461,289</u>	<u>475,283</u>

Deferred revenue movement:

Balance at 1 April	(475,283)	(517,308)
Revenue deferred during the period	(27,286)	(107,654)
Revenue released during the period	41,280	149,679
Balance at 31 March	<u>(461,289)</u>	<u>(475,283)</u>

Deferred revenue arises from the advance receipt of service revenue related to Care Plan sales. This revenue is deferred at point of receipt and then recognised as revenue over the life of the service period, with reference to the pattern of the related expenditure incurred.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

18. Long-term employee benefit obligations

The liabilities recognised for pensions and other employee remuneration in the statement of financial position consist of the following amounts:

Non current:	1,793	1,793
Defined contribution plans	<u>1,793</u>	<u>1,793</u>

The Company operates a post-employment health care benefit scheme. Only members of the designated scheme who joined the Group on or before 1 January 1996 are eligible for a post-employment health care subsidy, there are currently 3 qualifying employees. The liability is actuarially valued using a projected unit credit method.

The most recent valuation of plan assets and the present value of the defined benefit obligation were carried out at 31 July 2018 by NMG Consultants and Actuaries. The Present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The defined benefit obligation for the reporting periods under review are as follows:

Opening defined benefit obligation	1,793	1,793
Actuarial (gains) / losses	-	-
Defined benefit obligation at the end of the period	<u>1,793</u>	<u>1,793</u>

For determination of the pension obligation, the following actuarial assumptions were used:

Discount rate	9 %	9 %
Consumer price inflation	7 %	7 %
Real discount rate	1 %	1 %
Medical cost trend rates	8 %	8 %
Fully-accrued age	60 years	60 years
Spouse age difference	Actual	Actual
Continuation at retirement	100 %	100 %
Proportion married at retirement	Actual	Actual

These assumptions were developed by management under consideration of expert advice provided by independent actuarial appraisers. These assumptions have led to the amounts determined as the Company's defined benefit obligations for the reporting periods under review and should be regarded as management's best estimate. However, the actual outcome may vary. Estimation uncertainties exist especially in regards to medical cost trends, which may vary significantly in future appraisals of the Company's defined benefit obligations.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

19. Revenue

Revenue comprises:

Vehicle sales	3,896,865	3,212,849
Care Plan sales	142,007	149,679
Vehicle parts and accessory sales	711,592	608,267
Total revenue	4,750,464	3,970,795

The sale of vehicles includes a determinable amount for subsequent services (multiple-component contracts). The related revenues are deferred at receipt and recognised as revenue over the relevant service period. Care plan sales are recognised as income by reference to the pattern of related expenditure together with a reasonable profit on those services.

The fair value of revenue received in relation to care plan sales is estimated by management. These cost estimates are established using historical information on the nature, frequency and average cost of servicing claims and management estimates regarding possible future incidences based on service schedules. These cost estimates are then inflated by a risk factor, to represent the risk that actual service costs may vary from planned service costs, as well as a reasonable profit margin and then discounted to present value using a risk-free discount rate in order to determine the fair value of the revenue to be deferred.

The fair value of the revenue deferred is recognised as deferred revenue on the statement of financial position (refer to note 16) and is recognised as revenue by reference to the pattern of the related expenditure incurred over the life of the service period which is a five year period at present.

20. Other gains / (losses)

Other gains / (losses) comprises:

Other non-turnover items	(37)	362
Profit / (loss) of foreign exchange	361	274
Total other gains / (losses)	324	636

21. Profit from operating activities

Profit from operating activities includes the following separately disclosable items:

Other operating expenses

Property plant and equipment

- depreciation

5,815

3,239

Right of use asset

- depreciation

6,397

9,278

Employment benefits & contributions

- Employee & employer contributions

11,041

6,784

Audit fees

Auditors remuneration - Fees

705

713

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

22. Investment / interest income

Investment / interest income comprises:

SARS	(153)	151
Bank deposits	36,120	26,572
Staff loans	1,234	1,384
Total investment / interest income	37,201	28,107

23. Finance costs

Finance costs included in profit or loss:

Warranty provision	(8,930)	1,786
Lease obligations	12,044	10,152
Other interest expense	570	353
Total finance costs	3,684	12,291

24. Income tax expense

24.1 Income tax recognised in profit or loss:

Current tax		
Current year	202,628	170,549
Underprovision/(overprovision) in prior year	42	(4,813)
Total current tax	202,670	165,736
Deferred tax		
Originating and reversing temporary differences	555	(2,877)
Arising from prior period adjustments	(30)	30
Changes in tax rates	6,137	-
Total deferred tax	6,662	(2,847)
Total income tax expense	209,332	162,889

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

Related parties continued...

Related party transactions and balances

	Jaguar Land Rover Limited	Spark 44 (Pty) Ltd	Jaguar Land Rover (South Africa) Holdings (Pty) Ltd	Total
Year ended 31 March 2022				
Related party transactions				
Purchases of goods	2,132,166	-	-	2,132,166
Services received	27,567	8,348	-	35,915
Trade Mark fees	321,291	-	-	321,291
Related party balances				
Amounts payable	(354,699)	-	-	(354,699)
Amounts receivable	-	-	105,061	105,061

Purchases were made at the approved transfer prices between the related parties.

Year ended 31 March 2021

Related party transactions

Purchases of goods	1,804,108	-	-	1,804,108
Services received	37,588	16,678	-	54,266
Trade Mark fees	241,026	-	-	241,026

Related party balances

Amounts payable	(350,490)	(4,323)	-	(354,813)
Amounts receivable	-	-	88,882	88,882

The amounts outstanding are unsecured, with fixed 60 days repayment terms and will be settled in cash. No guarantees have been given or received. No expenses have been recognised in the current or prior periods as an expected credit loss in respect of amounts owed by related parties. No interest is charged on these balances.

All amounts are short term. The carrying amount is considered by management to approximate their fair values.

26. Dividend paid

Dividends attributable to the current year:

Dividend declared and paid	(350,000)	(536,000)
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Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

27. Income tax paid

South African Receiver of Revenue

Amounts receivable / (payable) at the beginning of the year	(8,070)	9,737
Amounts (receivable) / payable at the end of the year	10,957	8,070
Current taxation expense (credit)	(209,332)	(162,889)
(Under provision)/over provision prior year		
Provisional payments made		
Refund received for prior years		
Less deferred tax included in taxation expense	6,662	(2,847)
	<u>(199,783)</u>	<u>(147,929)</u>

28. Financial Instruments

The company has classified its financial assets in the following categories:

Amortised Cost (IFRS 9):

Intra-group loans (note 25)	105,061	88,882
Trade and other receivables (note 8)	213,526	196,055
Cash and cash equivalents (note 12)	957,493	738,947

The company has classified its financial liabilities in the following categories:

Financial liabilities amortised cost:

Trade and other payables (note 15)	443,662	496,024
Intra-group loans (note 25)	354,699	354,813

The company is exposed to credit risk and liquidity risk arising in the normal course of its business and financial instruments. The company's risk management objectives, policies and processes mainly focus on minimising the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

Financial Instruments continued...

28.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The majority of the Company's credit risk pertains to the risk of financial loss arising from counterparty default on cash investments and trade accounts receivable.

The carrying amount of financial assets represents the maximum credit exposure. None of the financial instruments of the Company result in material concentrations of credit risks.

To a lesser extent the Company has an exposure to counterparties on trade receivables and other financial assets. The Company will seek to mitigate credit risk on sales to third parties through the use of payment at the point of delivery and credit limits.

Summary quantitative data

Trade and other receivables (note 8)	213,526	196,055
Deposits with banks (note 12)	957,493	738,947

At 31 March 2022, the company has no concentration of risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

28.2 Liquidity risk

The company is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining an adequate level of cash and cash equivalents required to meet its continuous operational needs. In addition to the day-to-day cash requirements of the business, the company also holds an additional amount of cash and cash equivalents to make allowance for unexpected cash requirements arising in the normal course of business. Various banking facilities and credit lines have also been arranged with different banks in order to fund any emergency liquidity requirements.

Summary quantitative data

	Less than 1 year	Between 1 and 5 years	Over 5 years	Undated
2022				
Trade and other payables (note 15)	443,662	0	0	0
Long term portion of Lease liability (note 16)	0	3,640	75,485	0
Inter-group loans (note 25)	354,699	0	0	0
2021				
Trade and other payables (note 15)	496,024	0	0	0
Long term portion of Lease liability (note 16)	0	20,464	81,663	0
Inter-group loans (note 25)	354,813	0	0	0

28.3 Fair value of financial instruments

The fair value of financial instruments approximates their carrying value because of the short term nature and normal trade terms thereof.

28.4 Interest rate risk

The company's exposure on interest rate risk mainly arises from its cash & cash equivalents.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R `000

2022

2021

Financial Instruments continued...

28.5 Sensitivity analysis

Should the interest rate for cash and cash equivalents increase by 1% then the following movements can be expected on the interest income (The opposite would apply if the rate decreases.):

Cash and cash equivalents (note 12) - increase	9,575	7,389
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The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rate represent management's assessment of a reasonably possible change in interest rates at that date over the period until the next annual balance sheet date.

The analysis presented for the comparative period was prepared on the same basis at the time of preparation of the comparative period financial statements.

28.6 Currency risk

The group is exposed to the risk of fluctuations in foreign currencies, as a result of anticipated future transactions in foreign currencies and with foreign companies. The group makes use of forward exchange contracts to manage this risk at a group level and the company does not hedge the risk locally.

The risk of foreign currency rate fluctuations is carried on an aggregate basis by the Group parent company to which the company belongs. Therefore, there are no significant transactions and balances denominated in a foreign currency. In the event of any significant fluctuation - expected or unexpected - the minimal foreign currency transactions and balances which the company carries would be monitored and controlled.

In respect of sales and receivables, the company only transacts in South African Rand.

28.7 Fair value Measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

ZPM

Jaguar Land Rover South Africa (Pty) Ltd

(Registration Number 2001/027269/07)

Financial Statements for the year ended 31 March 2022

Notes to the Financial Statements

Figures in R '000

2022

2021

29. Going concern and Covid-19 impact

The repercussions of the Covid-19 pandemic continued to have an impact on the business' financial and business performance during FY2022. The most significant of these was the global shortage in supply of semiconductors.

We have felt the impact of this global shortage in the supply of semiconductors over the last year. The automotive industry is one of the industries impacted substantially by this shortage. This shortage had an impact on our sales in the year ended 31 March 2022 due to lower production and subsequently lower supply. The ongoing supply disruption, could have an impact on our business in FY2022/23, the extent of which is somewhat unknown, but Management are monitoring the situation closely and continue to work with supplier partners to minimise the impact of any potential disruption. This includes new suppliers and supply agreements to ensure consistent supply.

Jaguar Land Rover South Africa (Pty) Ltd's senior management continue to meet on a regular basis to monitor and guide the company's ongoing response to the Covid-situation as well as the semiconductor shortage crisis with particular focus on continuity. During these meetings the liquidity position, cost structures, working capital as well as the capital expenditure of the company, is continuously monitored. The company also applied strict controls over expenditure to preserve cash and ensure the continuity of the company.

As at the date of this report, the directors made an assessment of the Company's ability to continue as a going concern, taking into account all available information about the immediate future. This assessment included an analysis of the possible impacts relating to Covid-19 as well as the semiconductor shortage, which is at least, but not limited to twelve months from the date of the approval of these financial statements.

As a result of this assessment, the directors confirm that they have not identified any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The company continues to monitor any material changes to future economic conditions, but do not consider this to have a material uncertainty on going concern. As a result, these financial statements are prepared on the going concern basis.

No other matters of significance occurred up to the date of approval of the annual financial statement, which may have affected the financial results at that date.

30. Events after the reporting period

There were no events that took place after the reporting period which required an adjustment to the assessments, estimations and/or carrying value of amounts presented in these financial statements.

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