

Land Rover Ireland Limited

Reports and Financial Statements
for the year ended
30 September 2014 (Rupees)

LAND ROVER IRELAND LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
PROFIT AND LOSS ACCOUNT	9
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 18

LAND ROVER IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Steve Morten
Malkeet Uppal

**SECRETARY AND
REGISTERED OFFICE**

Maple Securities Limited
c/o LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

REGISTERED NUMBER

318198

AUDITOR

Deloitte & Touche
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITOR

LK Shields Solicitors
39/40 Upper Mount Street
Dublin 2

BANKER

Bank of Ireland
Main Street
Dundrum
Dublin 14

LAND ROVER IRELAND LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2014.

PRINCIPAL ACTIVITY

The principal activity of the company was the importation and distribution of Land Rover motor vehicles and ancillary products although it actively ceased trading in September 2009. In 2010-2014 the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover for the year amounted to Rs Nil (2013: Rs Nil). Loss on ordinary activities before taxation for the year amounted to Rs 4,844k (2013: Rs 6,393k). The directors have not paid or proposed a dividend (2013: Rs Nil).

During 2009, the directors took the decision that the future trading of Land Rover products within Ireland will be taken over and managed independently by a third party importer. In 2010-2014, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

On 1 January 2013, Land Rover transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover. There has been no change in the ultimate parent undertaking and controlling party as set out in note 10.

RISKS AND UNCERTAINTIES

The directors in the year took appropriate measures to try and ensure all receivables were recovered and all liabilities were settled as necessary.

KEY PERFORMANCE INDICATORS

During the year, the company did not actively trade or have any employed staff in the financial year and so did not have any key performance indicators.

DIRECTORS AND SECRETARY

The directors and secretary are set out on page 2. The directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary in office at 30 September 2014 did not have any interest in the share capital of the company or any group undertaking as at 1 October 2013 and 30 September 2014.

EVENTS SUBSEQUENT TO THE YEAR END

There have been no significant events since the year end.

LAND ROVER IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The sales volume achievable in Ireland reduced to such a level in 2009 that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore, decided that the business would be managed by a third party importer. Land Rover Ireland Limited ceased to actively trade in September 2009. During 2014, the company was in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets.

As a result of the event noted above, the financial statements have been prepared on a basis other than that of a going concern. The company's assets have been written down to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company, except to the extent that such costs were committed at the balance sheet date.

BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. A copy of the books of account is located at 39/40 Upper Mount Street, Dublin 2.

AUDITOR

The auditor, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Director

Director

Date:

LAND ROVER IRELAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of Land Rover Ireland Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors'.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 30 September 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 30 September 2014 and of the loss for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LAND ROVER IRELAND LIMITED**

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 30 September 2014 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Ciaran O'Brien
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin
Date:

LAND ROVER IRELAND LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963-2013. Accounting standards generally accepted in Ireland in preparing financial statements which give a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

As explained in note 1, the company has ceased to actively trade since September 2009. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent to that such costs were committed at the balance sheet date.

BASIS OF ACCOUNTING

The financial statements have been prepared on a basis other than that of a going concern.

TAXATION

Corporation tax is calculated on taxable profits for the year at current rates.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

RETIREMENT BENEFITS

Defined benefit pension scheme assets are measured at fair value. Defined pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme assets over scheme liabilities is presented on the balance sheet as an asset net of related deferred tax. The defined benefit pension charge to operating profit comprises the current service cost. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

LAND ROVER IRELAND LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	<i>Notes</i>	2014 Rupees'000	2013 Rupees'000
TURNOVER - discontinued operations		-	-
Cost of sales		-	-
GROSS LOSS		-	-
Administrative expenses		(2,616)	(7,210)
Other operating income		-	2,997
OPERATING LOSS - discontinued operations		(2,616)	(4,213)
Interest receivable		349	191
Other finance expense – pension scheme	9	(2,577)	(2,371)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,844)	(6,393)
Taxation	3	(87)	249
LOSS FOR THE YEAR	7	(4,931)	(6,144)

The financial statements were approved by the Board of Directors on and signed on its behalf by:

Director

Director

LAND ROVER IRELAND LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	<i>Notes</i>	2014 Rupees'000	2013 Rupees'000
LOSS FOR THE FINANCIAL YEAR		(4,931)	(6,144)
Actuarial (loss)/gain in respect of pension scheme	9	(47,464)	10,246
Deferred tax on actuarial loss of pension scheme	7	2,752	(1,281)
FX difference	7	(16,099)	-
		<hr/>	<hr/>
TOTAL RECOGNISED (LOSSES)/GAINS RELATING TO THE YEAR	8	(65,742)	2,820
		<hr/> <hr/>	<hr/> <hr/>

LAND ROVER IRELAND LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2014

	<i>Notes</i>	2014 Rupees'000	2013 Rupees'000
CURRENT ASSETS			
Debtors	4	168,649	182,770
Cash at bank and in hand		1,039	3,901
		<u>169,688</u>	<u>186,671</u>
CREDITORS: (Amounts falling due within one year)	5	(1,255)	(1,416)
		<u>168,433</u>	<u>185,255</u>
NET CURRENT ASSETS			
		168,433	185,255
TOTAL ASSETS LESS CURRENT LIABILITIES – EXCLUDING PENSION (DEFICIT)/ASSET			
		168,433	185,255
PENSION (DEFICIT)/ASSET	9	(28,026)	20,895
		<u>140,407</u>	<u>206,150</u>
NET ASSETS			
		140,407	206,150
CAPITAL AND RESERVES			
Share capital	6	-	-
Profit and loss account	7	140,407	206,149
		<u>140,407</u>	<u>206,149</u>
SHAREHOLDERS' FUNDS			
	8	140,407	206,149
		<u>140,407</u>	<u>206,149</u>

The financial statements were approved by the Board of Directors on and signed on its behalf by:

Director

Director

LAND ROVER IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. BASIS OF PREPARATION

The sales volume achievable in Ireland had reduced to such a level that the existing national sales company business model which Land Rover Ireland Limited operated under was no longer deemed viable for the Land Rover business going forward. Senior management from Land Rover Ireland Limited's parent company, Land Rover Group Limited, therefore, decided that the business would be managed by a third party importer.

Land Rover Ireland Limited ceased to actively trade in September 2009. The company is presently in the process of unwinding all activities and settling all remaining liabilities and recovering all remaining assets with the assistance of Land Rover which is another company within the group. This includes financial and operational assistance in handling any on-going legal matters.

The financial statements have been prepared on a basis other than that of a going concern, which includes where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 Rupees'000	2013 Rupees'000
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	625	677
Directors' remuneration and emoluments	-	-
	<u> </u>	<u> </u>

No remuneration or emoluments were payable to the directors of the company during the current year or previous financial year. There were no other employees of the company in either the current or previous financial year.

3. TAXATION

	2014 Rupees'000	2013 Rupees'000
Current tax charge for the year	87	85
Adjustment in respect of prior years	-	-
	<u> </u>	<u> </u>
Current tax charge for the year	87	85
Deferred tax on pension scheme	-	(339)
	<u> </u>	<u> </u>
	<u>87</u>	<u>(254)</u>

The value of the deferred tax asset not recognised is Rs 3,513k (2013: Rs Nil).

The differences between the current tax charge for the year and the current tax charge that would result from applying the standard rate of Irish corporation tax to the loss on ordinary activities are explained overleaf:

LAND ROVER IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. TAXATION (CONTINUED)

	2014 Rupees'000	2013 Rupees'000
Loss on ordinary activities before tax	(4,844)	(6,393)
Loss on ordinary activities multiplied by the Irish Corporation tax for the year of 12.5% (2013: 12.5%)	(606)	(762)
Effects of:		
Non-trade expenses	519	677
Current tax charge for the year	(87)	(85)

4. DEBTORS: (Amounts falling due within one year)

	2014 Rupees'000	2013 Rupees'000
Amounts due from group undertakings	168,604	182,508
VAT	45	-
Corporation tax	-	249
	168,649	182,757

Amounts due from group undertakings in 2014 include an interest bearing unsecured loan of Rs 168,604,275 which is receivable within one year.

5. CREDITORS: (Amounts falling due within one year)

	2014 Rupees'000	2013 Rupees'000
Accruals and deferred income	1,212	1,440
Corporation tax	43	-
	1,255	1,440

6. SHARE CAPITAL

	2014 Rupees'000	2013 Rupees'000
Authorised:		
100,000 ordinary shares of €1 each	7,807	8,468
Issued:		
2 ordinary shares of €1 each	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

7. PROFIT AND LOSS ACCOUNT

	2014 Rupees'000	2013 Rupees'000
Opening balance	206,149	203,329
Loss for the year	(4,931)	(6,144)
Actuarial (losses)/gains	(47,464)	10,246
Deferred tax attributable to actuarial gains	2,752	(1,281)
FX difference	<u>(16,099)</u>	-
Closing balance	<u>140,407</u>	<u>206,149</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 Rupees'000	2013 Rupees'000
Opening shareholders' funds	206,149	203,329
Total recognised (losses)/gains for the year	<u>(65,742)</u>	<u>2,820</u>
Closing shareholders' funds	<u>140,407</u>	<u>206,149</u>

9. RETIREMENT BENEFITS

The company previously operated two defined benefit pension schemes for employees subject to certain eligibility criteria. The Land Rover Ireland Limited Pension Fund is closed to new entrants and provides benefits for a small number of deferred pensioners. Each defined benefit scheme is independently funded and the assets are vested by independent trustees for the benefit of members and their dependants.

The most recent valuations for funding purposes were carried out by a qualified independent actuary in respect of the Land Rover Ireland Limited Pension Scheme and Land Rover Ireland Pension Fund as at 1 November 2011 and are available for inspection by the scheme members, beneficiaries and authorised trade unions. The group has been paying contributions in line with the recommendations in the actuarial valuations.

The valuation used for Financial Reporting Standard No. 17 (FRS 17) has been based on a full assessment of the liabilities of the plans as at 30 September 2014. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities under FRS 17 are set out below:

	2014	2013
Discount rate	2.7%	4.0%
Inflation rate	2.0%	2.0%
Increase to pensions in payment	3.0%	3.0%
Pensionable salary increases	n/a	n/a
Increase to statutory pensions in deferment	2.0%	2.0%

The group employs a building block approach in determining the rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return of each asset class over the actual asset allocation for the plan at the balance sheet date.

The company does not expect to contribute into the defined benefit pension plans in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

9. RETIREMENT BENEFITS (CONTINUED)

As part of the winding up of the company, the directors are currently considering the appropriate future of the defined benefit schemes.

Mortality assumptions

The key demographic assumptions used to calculate the retirement benefit liabilities under FRS 17 at the beginning and end of the year are as follows:

	2014	2013
	Years	Years
Pre-retirement	None	None
Post-retirement align left		
Male	21.8	21.7
Female	23.5	23.4

Amounts recognised on the Balance Sheet:

	2014	2013
	Rupees'000	Rupees'000
Present value of the fund obligations	(160,114)	(117,619)
Fair value of plan assets	132,088	141,499
	_____	_____
	(28,026)	23,880
Related deferred tax liability at 12.5% (2013: 12.5%)	-	(2,985)
	_____	_____
Net pension asset	(28,026)	20,895
	=====	=====

Analysis of charge to Profit and Loss Account:

	2014	2013
	Rupees'000	Rupees'000
Current service cost (including risk premiums)	(937)	(847)
Interest cost	(4,294)	(4,657)
Expected return on assets	2,654	3,133
Past service cost	-	-
	_____	_____
Charge recognised in profit and loss account	(2,577)	(2,371)
	=====	=====

Analysis of amounts recognised in statement of recognised gains and Losses ("STRGL"):

	2014	2013
	Rupees'000	Rupees'000
Total actuarial (losses)/gains	(47,464)	10,246
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

9. RETIREMENT BENEFITS (CONTINUED)

Changes in the present value of the pension plan liabilities:

	2014 Rupees'000	2013 Rupees'000
Opening present value of liabilities (at this year's FX rate)	108,434	128,035
Current service cost (including risk premiums)	937	847
Interest cost	4,294	4,657
Actuarial losses/(gains) on liabilities	47,386	(10,331)
Benefits paid	(937)	(5,589)
Past service cost	-	-
	<u> </u>	<u> </u>
Closing present value of liabilities	160,114	117,619
	<u> </u>	<u> </u>

Changes in fair value of pension plan assets:

	2014 Rupees'000	2013 Rupees'000
Opening fair value of assets (at this year's FX rate)	130,449	144,039
Expected return on assets	2,654	3,133
Actuarial losses on assets	(78)	(85)
Benefits paid out	(937)	(5,588)
	<u> </u>	<u> </u>
Closing fair value of assets	132,088	141,499
	<u> </u>	<u> </u>

The major categories of plan assets as a percentage of total plan assets were as follows:

	2014	2013
With profit deferred annuity asset	100%	100%
	<u> </u>	<u> </u>

The expected long term rate of return on assets is as follows:

	2014	2013
With profit deferred annuity asset	2.65%	2.05%
	<u> </u>	<u> </u>

History of asset values, present values of liabilities, surplus/deficit and experience gains/losses in the plan:

	2014 Rupees'000	2013 Rupees'000	2012 Rupees'000	2011 Rupees'000	2010 Rupees'000
Present value of liabilities	(160,114)	(117,619)	(109,124)	(73,255)	(102,195)
Fair value of assets	132,088	141,499	122,764	145,065	143,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(Deficit)/surplus in plan	(28,026)	23,880	13,641	71,811	40,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. RETIREMENT BENEFITS (CONTINUED)

History of experience gains and losses

	2014	2013	2012	2011	2010
	Rupees'000	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Actuarial gains/(losses) on assets	(78)	(85)	72	(1,155)	(4,980)
Actuarial gains /(losses) on liabilities	(47,386)	10,331	(37,962)	33,055	(31,900)
Changes in assumptions underlying the present value of scheme liabilities	-	-	-	-	-
Total amount recognised in statement of total recognised gains and losses	(47,464)	10,246	(37,890)	31,900	(36,880)

10. ULTIMATE PARENT UNDERTAKING

As of the 30 September 2012, the company was a wholly owned subsidiary of Land Rover, which is incorporated in the UK. On 1 January 2013, Land Rover transferred ownership of Land Rover Ireland Limited's shares to Jaguar Land Rover Limited, which is incorporated in the UK

The ultimate parent undertaking and controlling party is Tata Motors Limited, a company incorporated in Mumbai, India which is the parent undertaking of the largest group to consolidate the financial statements of Land Rover Group Limited.

Copies of the annual report of Tata Motors Limited can be obtained from Tata Motors Limited, Bombay House, Homi Mody Street, Mumbai 400 001, India.

11. RELATED PARTY TRANSACTIONS

The disclosures required under Financial Reporting Standard 8 "Related Party Disclosures" ("FRS 8") are included in the relevant notes to the financial statements where required. Transactions with Tata Motors Limited, India, and wholly-owned subsidiaries, are not detailed in these financial statements in accordance with FRS 8. The company has taken advantage of the exemption from the obligation to prepare and deliver group financial statements. The exemption is available for wholly owned subsidiaries of a company whose financial statements are publicly available.

12. CONTINGENT LIABILITIES

The company has certain legal matters which are currently under investigation. No provision has been made for these matters as presently it is not probable that there will be an economic outflow.

13. CASH FLOW STATEMENT

In accordance with exemption in financial reporting standard, a cash flow statement has not been prepared for the company on the grounds of company size.

14. CONVERSION INTO INDIAN RUPEES

The financial information is expressed in the local currency of the relevant company (Euros) only in the Audited Accounts based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirements of Section 212 of the Indian Companies Act, 1956, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate EUR 1 = Rs 78.066 and Rs 84.679 for the years ended 31 December 2014 and 2013 respectively. These transactions should not be constructed as a representative that any or all of the amounts could be converted to Indian Rupees at this or any other rate.