



February 09, 2024

To, The Secretary, BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code - 543714	To, The Secretary, National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra(E) Mumbai - 400 051 Symbol - LANDMARK
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Dear Sir/Madam,

**Subject: Outcome under Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR") for the Meeting of the Board of Directors of the Company held today i.e. 9<sup>th</sup> February, 2024.**

In continuation of our intimation dated 3<sup>rd</sup> February, 2024 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI LODR, we hereby inform that the Board at its meeting held today, i.e. 9<sup>th</sup> February, 2024, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with Limited Review Report of the Statutory Auditor.

The Copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the quarter and nine months ended on 31<sup>st</sup> December, 2023 is enclosed herewith as **Annexure I**.

The said Unaudited Financial Results along with the Limited Review Report is also being uploaded on the Company's website at <https://www.grouplandmark.in/investor-relations>.

The Board meeting commenced at 4:30 p.m. and concluded at 08:00 p.m.

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your records.

**For Landmark Cars Limited**

**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**

**Place: Mumbai**  
**Encl: A/a**

Landmark Cars Limited.  
(formerly known as Landmark Cars Private Limited)  
CIN : L50100GJ2006PLC058553 | GSTIN : 24AABCL1862B1Z2

Registered Office : Landmark House, Opp. AEC, Near Gurudwara, S.G. Highway, Thaltej, Ahmedabad -380059 | Tel : +91-7966185555  
Email: info@landmarkcars.in | Website : www.grouplandmark.in

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - i. Landmark Cars Limited (Parent)
  - ii. Landmark Cars (East) Private Limited (Subsidiary)
  - iii. Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Subsidiary)
  - iv. Landmark Lifestyle Cars Private Limited (Subsidiary)
  - v. Benchmark Motors Private Limited (Subsidiary)
  - vi. Automark Motors Private Limited (Subsidiary)
  - vii. Watermark Cars Private Limited (Subsidiary)
  - viii. Landmark Commercial Vehicles Private Limited (Subsidiary)
  - ix. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary w.e.f. June 16, 2022)
  - x. Aeromark Cars Private Limited (Subsidiary w.e.f. June 19, 2023)
  - xi. Landmark Mobility Private Limited (Subsidiary w.e.f. September 04, 2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Deloitte Haskins & Sells**

6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023 respectively, total loss after tax of Rs. 3.50 million and Rs.3.85 million for the quarter and nine months ended December 31, 2023 respectively and Total comprehensive loss of Rs.3.50 million and Rs.3.85 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikaya Raval*

**Kartikaya Raval**  
(Partner)

(Membership No. 106189)  
UDIN:24106189BKFGTI6600

Place: Ahmedabad  
Date: February 9, 2024



**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

Registered Office : Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
[ ₹ in Million, except per share data ]							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	9,592.46	7,706.90	8,761.35	24,239.14	25,285.53	33,823.51
	(b) Other Income	18.54	26.96	48.13	69.35	90.40	120.79
	<b>Total income</b>	<b>9,611.00</b>	<b>7,733.86</b>	<b>8,809.48</b>	<b>24,308.49</b>	<b>25,375.93</b>	<b>33,944.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of cars, spares and others	7,186.14	6,756.83	7,215.46	20,145.48	21,563.19	28,968.26
	(b) Changes in inventories of stock-in-trade	665.09	(642.19)	1.49	(642.20)	(701.24)	(1,151.66)
	(c) Employee benefits expense	559.78	529.60	455.05	1,598.40	1,383.63	1,874.01
	(d) Finance costs	148.06	139.10	137.65	398.13	409.18	510.96
	(e) Depreciation and amortisation expense	262.21	245.68	219.25	741.89	645.87	873.07
	(f) Other expenses	529.09	518.13	440.01	1,496.94	1,268.99	1,753.88
	<b>Total expenses</b>	<b>9,350.37</b>	<b>7,547.15</b>	<b>8,468.91</b>	<b>23,738.64</b>	<b>24,569.62</b>	<b>32,828.52</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>260.63</b>	<b>186.71</b>	<b>340.57</b>	<b>569.85</b>	<b>806.31</b>	<b>1,115.78</b>
<b>4</b>	Exceptional items (Refer note 5)	5.83	-	27.14	28.81	56.62	74.72
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>254.80</b>	<b>186.71</b>	<b>313.43</b>	<b>541.04</b>	<b>749.69</b>	<b>1,041.06</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	52.92	(16.88)	81.08	74.61	205.56	269.06
	- Deferred tax	17.07	(1.42)	(25.96)	3.94	(64.27)	(79.01)
	<b>Total tax expense</b>	<b>69.99</b>	<b>(18.30)</b>	<b>55.12</b>	<b>78.55</b>	<b>141.29</b>	<b>190.05</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>184.81</b>	<b>205.01</b>	<b>258.31</b>	<b>462.49</b>	<b>608.40</b>	<b>851.01</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Change in fair value of investments carried at fair value through other comprehensive income	-	-	-	-	45.53	(14.73)
	- Re-measurement loss of defined benefit plans	-	-	-	-	(2.47)	(2.02)
	- Less/(Add) : Income tax impact on above	-	-	-	-	10.68	(1.83)
	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.38</b>	<b>(14.92)</b>
<b>9</b>	<b>Total comprehensive income (7+8) for the period/year</b>	<b>184.81</b>	<b>205.01</b>	<b>258.31</b>	<b>462.49</b>	<b>640.78</b>	<b>836.09</b>
<b>10</b>	<b>Profit/(Loss) for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	182.39	201.58	259.01	454.24	604.37	844.94
	Non-controlling interest	2.42	3.43	(0.70)	8.25	4.03	6.07
<b>11</b>	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	-	-	-	-	32.37	(14.93)
	Non-controlling interest	-	-	-	-	0.01	0.01
<b>12</b>	<b>Total comprehensive income/(loss) for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	182.39	201.58	259.01	454.24	636.74	830.01
	Non-controlling interest	2.42	3.43	(0.70)	8.25	4.04	6.08
<b>13</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	205.56	201.49	197.96	205.56	197.96	198.12
<b>14</b>	Other equity						4,499.20
<b>15</b>	<b>Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters and nine months)</b>						
	- Basic	4.45	5.03	7.00	11.25	16.45	22.56
	- Diluted	4.42	4.92	6.76	11.06	15.86	21.74
	(See accompanying notes to the consolidated unaudited financial results)						



*B. N. M.*



**Notes:**

- 1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The dealership agreement of the Parent and Landmark Cars (East) Private Limited ("LCEPL"), one of its subsidiary Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") had materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Group directly to MBIL on which group earns commission on each sale of Mercedes-Benz cars. The value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which commission income recognised is as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	3,665.91	3,747.26	3,488.28	9,973.39	9,138.55	12,970.26

- 3 During the previous year ended March 31, 2023, Parent had completed its Initial Public Offering of 1,09,11,160 equity shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share, comprising of fresh issue of 29,66,498 equity shares and offer for sale of 79,44,662 equity shares by selling shareholders. The utilization of the net IPO proceeds is summarized as below:

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised Cost*	Utilization up to December 31, 2023	Un-utilized amount as on December 31, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	1,200.00	-
General Corporate Purpose	191.07	200.14	200.14	-

\*Adjusted based on the finalisation of share issue expenditure and allocation thereof amongst the Parent and selling shareholders.

- 4 The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 5 During the period ended December 31, 2023, exceptional items represents the impact of loss on discard of immovable property, plant and equipment on account of closure of showroom and workshop of Renault brand in Patiala and replacing small workshop with a larger workshop of Jeep brand in West Delhi.
- During the previous year ended March 31, 2023, exceptional items represents the net impact of loss on discard of immovable property, plant and equipment along with liquidated damages on termination of lease and gain on termination of lease on account of closure of 7 non-viable outlets of Renault dealership in Punjab and Haryana, replacing small workshop with a much larger workshop of Mercedes-Benz in Kolkata and relocating showroom of Mercedes-Benz in Gujarat for the strategic advantage.
- 6 During the quarter ended December 31, 2023, the Parent has received letter of intent for opening dealership in Hyderabad in the state of Telangana whose operations are expected to commence are expected to commence from first half of next financial year.
- 7 During the quarter ended December 31, 2023, Aeromark Cars Private Limited ("ACPL"), has received letter of intent from MG Motor India Private Limited for opening dealership business of Morris Garrage ("MG") brand in Ahmedabad in the state of Gujarat whose operations are expected to commence soon.
- Subsequent to the period ended December 31, 2023, ACPL has received letter of intent for opening dealership in the state of Maharashtra.
- 8 During the period ended December 31, 2023, ACPL has entered into a dealership agreement with MG Motor India Private Limited for carrying out the dealership business of Morris Garrage ("MG") brand in the states of Madhya Pradesh and Goa. Details of the acquisitions are as below:
- (a) Dealership business in Indore and Bhopal in state of Madhya Pradesh acquired from Hriday Cars Private Limited with effect from July 20, 2023. ACPL is in the process of making final determination of fair values of the Identified assets for the purpose of purchase price allocation and the current allocation is based on the provisional values.

Particulars	₹ in Million
Net assets acquired (A)	207.78
Purchase consideration (B)	232.60
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	<b>24.82</b>

- (b) Dealership business in the state of Goa acquired from PriorityAuto Lincs Private Limited with effect from December 12, 2023. ACPL is in the process of making final determination of fair values of the identified assets for the purpose of purchase price allocation and the current allocation is based on the provisional values.

Particulars	₹ in Million
Net assets acquired (A)	131.68
Purchase consideration (B)	135.35
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	<b>3.67</b>



*[Handwritten signature]*



9 The key number of standalone results of the Parent are as under:

(₹ in Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,611.15	1,476.40	1,242.18	4,199.58	3,351.79	4,840.03
Profit/(Loss) before tax	194.20	(112.15)	177.63	190.30	461.25	678.11
Profit/(Loss) for the period/year	144.74	(68.67)	135.54	156.67	345.12	507.21



For and on behalf of the Board of Directors

Sanjay Thakker  
Chairman and Executive Director  
DIN : 00156093

Place: Mumbai  
Date: February 09, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

*Kartikeya Raval*

**Kartikeya Raval**

(Partner)

(Membership No. 106189)

UDIN:24106189BKFGTH1963

Place: Ahmedabad  
Date: February 9, 2024





**LANDMARK CARS LIMITED**  
(Formerly known as Landmark Cars Private Limited)  
CIN: U50100GJ2006PLC058553

Registered Office : Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
[₹ in Million except per share data]							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,611.15	1,476.40	1,242.18	4,199.58	3,351.79	4,840.03
	(b) Other income	34.34	113.79	19.19	191.13	64.30	113.62
	<b>Total income</b>	<b>1,645.49</b>	<b>1,590.19</b>	<b>1,261.37</b>	<b>4,390.71</b>	<b>3,416.09</b>	<b>4,953.65</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of cars, spares and others	835.37	1,099.93	770.14	3,052.37	2,165.86	3,027.12
	(b) Changes in inventories of stock-in-trade	118.93	(263.98)	(115.35)	(639.18)	(444.79)	(444.59)
	(c) Employee benefits expense	166.25	152.18	136.99	467.43	422.11	563.62
	(d) Finance costs	25.73	25.93	16.24	70.34	63.17	86.67
	(e) Depreciation and amortisation expense	87.82	81.64	76.44	249.45	226.97	303.11
	(f) Other expenses	217.19	222.09	199.28	615.45	515.07	733.16
	<b>Total Expenses</b>	<b>1,451.29</b>	<b>1,317.79</b>	<b>1,083.74</b>	<b>3,815.86</b>	<b>2,948.39</b>	<b>4,269.09</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>194.20</b>	<b>272.40</b>	<b>177.63</b>	<b>574.85</b>	<b>467.70</b>	<b>684.56</b>
<b>4</b>	Exceptional items (Refer note 5)	-	384.55	-	384.55	6.45	6.45
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>194.20</b>	<b>(112.15)</b>	<b>177.63</b>	<b>190.30</b>	<b>461.25</b>	<b>678.11</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	36.50	(27.58)	43.46	36.62	117.22	170.43
	- Deferred tax	12.96	(15.90)	(1.37)	(2.99)	(1.09)	0.47
	<b>Total tax expense</b>	<b>49.46</b>	<b>(43.48)</b>	<b>42.09</b>	<b>33.63</b>	<b>116.13</b>	<b>170.90</b>
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>144.74</b>	<b>(68.67)</b>	<b>135.54</b>	<b>156.67</b>	<b>345.12</b>	<b>507.21</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss:						
	- Change in fair value of investments carried at fair value through other comprehensive income	-	-	-	-	48.38	(6.54)
	- Re-measurement loss of defined benefit plans	-	-	-	-	(3.04)	(0.46)
	- Less/(Add) : Income tax impact on above	-	-	-	-	10.31	(1.61)
	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.03</b>	<b>(5.39)</b>
<b>9</b>	<b>Total comprehensive income/(loss) (7+8) for the period/year</b>	<b>144.74</b>	<b>(68.67)</b>	<b>135.54</b>	<b>156.67</b>	<b>380.15</b>	<b>501.82</b>
<b>10</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	205.56	201.49	197.96	205.56	197.96	198.12
<b>11</b>	Other equity						4,559.67
<b>12</b>	<b>Earnings/(Loss) per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters and nine months)</b>						
	- Basic	3.59	(1.73)	3.67	3.89	9.39	13.54
	- Diluted	3.57	(1.73)	3.54	3.86	9.06	13.05
	(See accompanying notes to the standalone unaudited financial results)						



*Signature*





**Notes:**

- 1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The dealership agreement of the Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the company directly to MBIL on which company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by the Company on behalf of Mercedes-Benz on which commission income recognised is as below:

(₹ in Million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised	3,135.22	3,178.49	3,008.68	8,435.76	7,799.64	11,065.80

- 3 During the previous year ended March 31, 2023, Company had completed its Initial Public Offering of 1,09,11,160 equity shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share, comprising of fresh issue of 29,66,498 equity shares and offer for sale of 79,44,662 equity shares by selling shareholders. The utilization of the net IPO proceeds is summarized as below:

(₹ in Million)

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised Cost*	Utilization up to December 31, 2023	Un-utilized amount as on December 31, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	1,200.00	-
General Corporate Purposes	191.07	200.14	200.14	-

\*Adjusted based on the finalisation of share issue expenditure and allocation thereof amongst the Company and selling shareholders.

- 4 The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 5 During the period ended December 31, 2023, due to change in the business outlook of the Renault operations in India and closure of several locations in recent past, the Company has reassessed the recoverable value of its Investments and loans given to Benchmark Motors Private Limited, a wholly-owned subsidiary. Consequently, the Company has written off loans given amounting to ₹ 384.55 million and shown as exceptional item. During the previous year ended March 31, 2023, Exceptional items represents the loss on discard of immovable property, plant and equipment on account of relocating showroom of Mercedes-Benz in Gujarat for the strategic advantage.
- 6 During the quarter ended December 31, 2023, the Company has received letter of intent for opening dealership in Hyderabad in the state of Telangana whose operations are expected to commence from first half of next financial year.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: February 09, 2024



Saniav Thakker  
Chairman and Executive Director  
DIN : 00156093