

May 23, 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

Dear Sir/Madam,

**Subject: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“LODR”) for the Meeting of the Board of Directors of the Company held today on 23<sup>rd</sup> May, 2024**

In continuation of our intimation dated 17<sup>th</sup> May, 2024 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board at their Meeting held today, inter-alia, considered and approved the following matters:

**1. Financial Results**

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of the Annual Audited Standalone and Consolidated Financial statements and/or results for year ended on 31<sup>st</sup> March, 2024 along with Auditors’ Report as approved by the Board of Directors at their meeting held today, i.e., 23<sup>rd</sup> May, 2024.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Company hereby declares that Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports with the unmodified opinion on the Audited Annual Financial statement and/or results for the quarter and year ended on 31<sup>st</sup> March, 2024.

A copy of the said Audited Financial Results along with the Auditors’ Report is also being uploaded on the Company’s website at <https://www.grouplandmark.in/investor-relations>.

**2. Dividend**

Recommended a final dividend of ₹ 1.50/- per equity share for the financial year 31<sup>st</sup> March, 2024.

**3. Appointment of Secretarial Auditors**

M/s. Ravi Kapoor & Associates, Practising Company Secretaries are appointed as Secretarial Auditors of the Company for the Financial Year 2024-25.

*The details as required under Regulation 30 of LODR read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure II**.*

The Board meeting commenced at 04:00 p.m. and concluded at 09:20 p.m.

**Note:** Pursuant to the BSE and NSE Circular dated 15<sup>th</sup> March, 2023 issued regarding the manner of filing the financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015, we hereby enclose only the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 along with Auditors’ Report thereon. Further, the details as required to be disclosed for other information discussed in the said Board meeting shall be submitted to the Stock Exchanges separately.

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 record.

**For Landmark Cars Limited**

**Mr. Amol Arvind Raje**

**Company Secretary and Compliance Officer**

**(A19459)**

**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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **LANDMARK CARS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
  - a. Landmark Cars Limited (Parent)
  - b. Landmark Cars (East) Private Limited (Subsidiary)
  - c. Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Subsidiary)
  - d. Landmark Lifestyle Cars Private Limited (Subsidiary)
  - e. Benchmark Motors Private Limited (Subsidiary)
  - f. Automark Motors Private Limited (Subsidiary)
  - g. Watermark Cars Private Limited (Subsidiary)
  - h. Landmark Commercial Vehicles Private Limited (Subsidiary)
  - i. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary w.e.f. June 16, 2022)
  - j. Aeromark Cars Private Limited (Subsidiary w.e.f. June 19, 2023)
  - k. Landmark Mobility Private Limited (Subsidiary w.e.f. September 04, 2023)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.



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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

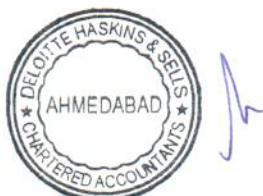
**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to



fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 SAs 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of 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 ability of the Group 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



Consolidated Financial Results 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 488.01 million as at March 31, 2024 and total revenues of Rs 7.87 million and Rs. 7.87 million for the quarter and year ended March 31, 2024 respectively, total net (loss) after tax of Rs 12.65 million and Rs. 16.50 million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs 12.65 million and Rs. 16.50 million for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 2.72 million for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Place: Mumbai  
Date: May 23, 2024

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

*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)

(Membership No. 106189)

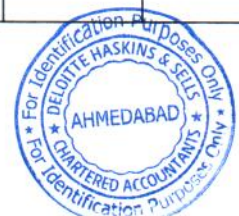
UDIN: 24106189BKFGVW3049



**LANDMARK CARS LIMITED**  
(Formerly known as Landmark Cars Private Limited)  
CIN: L50100GJ2006PLC058553

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

| STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 |  |                 |                 |                 |                  |                  |
|---|--|-----------------|-----------------|-----------------|------------------|------------------|
| [₹ in Million, except per share data]   |  |                 |                 |                 |                  |                  |
| Sr. No  | Particulars  | Quarter Ended   |                 |                 | Year Ended       |                  |
|   |  | 31.03.2024      | 31.12.2023      | 31.03.2023      | 31.03.2024       | 31.03.2023       |
|   |  | Refer Note 8    | Unaudited       | Refer Note 8    | Audited          | Audited          |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                  |                  |
|   | (a) Revenue from operations  | 8,639.73        | 9,592.46        | 8,537.98        | 32,878.87        | 33,823.51        |
|   | (b) Other income   | 27.03           | 18.54           | 30.39           | 96.38            | 120.79           |
|   | <b>Total income</b>  | <b>8,666.76</b> | <b>9,611.00</b> | <b>8,568.37</b> | <b>32,975.25</b> | <b>33,944.30</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                  |                  |
|   | (a) Purchase of cars, spares and others  | 7,514.18        | 7,186.14        | 7,405.07        | 27,659.66        | 28,968.26        |
|   | (b) Changes in inventories of stock-in-trade   | (554.58)        | 665.09          | (450.42)        | (1,196.78)       | (1,151.66)       |
|   | (c) Employee benefits expense  | 568.84          | 559.78          | 490.38          | 2,167.24         | 1,874.01         |
|   | (d) Finance costs  | 136.56          | 148.06          | 101.78          | 534.69           | 510.96           |
|   | (e) Depreciation and amortisation expense  | 271.24          | 262.21          | 227.20          | 1,013.13         | 873.07           |
|   | (f) Other expenses   | 576.11          | 529.09          | 484.89          | 2,073.05         | 1,753.88         |
|   | <b>Total expenses</b>  | <b>8,512.35</b> | <b>9,350.37</b> | <b>8,258.90</b> | <b>32,250.99</b> | <b>32,828.52</b> |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>   | <b>154.41</b>   | <b>260.63</b>   | <b>309.47</b>   | <b>724.26</b>    | <b>1,115.78</b>  |
| <b>4</b>  | Exceptional items (Refer note 5)   | -               | 5.83            | 18.10           | 28.81            | 74.72            |
| <b>5</b>  | <b>Profit before tax (3-4)</b>   | <b>154.41</b>   | <b>254.80</b>   | <b>291.37</b>   | <b>695.45</b>    | <b>1,041.06</b>  |
| <b>6</b>  | <b>Tax expense</b>   |                 |                 |                 |                  |                  |
|   | - Current tax  | 63.36           | 52.92           | 63.50           | 137.97           | 269.06           |
|   | - Deferred tax charge/(credit)   | (18.69)         | 17.07           | (14.74)         | (14.75)          | (79.01)          |
|   | <b>Total tax expense</b>   | <b>44.67</b>    | <b>69.99</b>    | <b>48.76</b>    | <b>123.22</b>    | <b>190.05</b>    |
| <b>7</b>  | <b>Profit for the period/year (5-6)</b>  | <b>109.74</b>   | <b>184.81</b>   | <b>242.61</b>   | <b>572.23</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 | -               | -               | (60.26)         | -                | (14.73)          |
|   | - Re-measurement gain/(loss) of defined benefit plans  | 0.76            | -               | 0.45            | 0.76             | (2.02)           |
|   | - Less : Income tax impact on above  | (0.10)          | -               | (12.51)         | (0.10)           | (1.83)           |
|   | <b>Other comprehensive income/(loss) (net of tax) for the period/year</b>                      | <b>0.86</b>     | <b>-</b>        | <b>(47.30)</b>  | <b>0.86</b>      | <b>(14.92)</b>   |
| <b>9</b>  | <b>Total comprehensive income (7+8) for the period/year</b>                                    | <b>110.60</b>   | <b>184.81</b>   | <b>195.31</b>   | <b>573.09</b>    | <b>836.09</b>    |
| <b>10</b>   | <b>Profit for the period/year</b>  |                 |                 |                 |                  |                  |
|   | <b>Attributable to:</b>  |                 |                 |                 |                  |                  |
|   | Equity holders of the Company  | 105.81          | 182.39          | 240.57          | 560.05           | 844.94           |
|   | Non-controlling interests  | 3.93            | 2.42            | 2.04            | 12.18            | 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 Company  | 0.87            | -               | (47.30)         | 0.87             | (14.93)          |
|   | Non-controlling interests  | (0.01)          | -               | -               | (0.01)           | 0.01             |
| <b>12</b>   | <b>Total comprehensive income for the period/year</b>  |                 |                 |                 |                  |                  |
|   | <b>Attributable to:</b>  |                 |                 |                 |                  |                  |
|   | Equity holders of the Company  | 106.68          | 182.39          | 193.27          | 560.92           | 830.01           |
|   | Non-controlling interests  | 3.92            | 2.42            | 2.04            | 12.17            | 6.08             |
| <b>13</b>   | Paid-up equity share capital (Face value ₹ 5/- per share)                                      | 206.47          | 205.56          | 198.12          | 206.47           | 198.12           |
| <b>14</b>   | Other equity   |                 |                 |                 | 5,182.97         | 4,499.20         |
| <b>15</b>   | Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)         |                 |                 |                 |                  |                  |
|   | - Basic  | 2.67            | 4.45            | 6.11            | 13.82            | 22.56            |
|   | - Diluted  | 2.66            | 4.42            | 5.88            | 13.77            | 21.74            |
|   | <b>(See accompanying notes to the consolidated financial results)</b>                          |                 |                 |                 |                  |                  |





**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: L50100GJ2006PLC058553

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

| CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2024                                    |                  |                  |
|--|------------------|------------------|
| Particulars  | [₹ in Million]   |                  |
|  | As at            |                  |
|  | 31.03.2024       | 31.03.2023       |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Property, plant and equipment  | 2,849.56         | 2,424.31         |
| Right-of-use assets  | 2,371.60         | 1,992.68         |
| Capital Work-in-Progress   | 17.70            | 32.06            |
| Goodwill   | 508.13           | 478.35           |
| Other intangible assets  | 206.97           | 189.99           |
| Intangible assets under development  | -                | 25.40            |
| Financial assets   |                  |                  |
| Investments  | 162.80           | 162.80           |
| Other financial assets   | 209.29           | 169.53           |
| Deferred tax assets (net)  | 177.22           | 135.93           |
| Other non-current assets   | 35.06            | 20.64            |
| <b>Total non-current assets</b>  | <b>6,538.33</b>  | <b>5,631.69</b>  |
| <b>Current assets</b>  |                  |                  |
| Inventories  | 5,680.80         | 4,484.02         |
| Financial assets   |                  |                  |
| Trade receivables  | 1,307.11         | 1,035.60         |
| Cash and cash equivalents  | 114.93           | 193.83           |
| Other balances with banks  | 204.19           | 205.76           |
| Loans  | 1.72             | 1.48             |
| Other financial assets   | 549.78           | 457.44           |
| Current tax assets (net)   | 163.47           | 43.82            |
| Other current assets   | 953.89           | 554.01           |
| <b>Total current assets</b>  | <b>8,975.89</b>  | <b>6,975.96</b>  |
| <b>Total assets</b>  | <b>15,514.22</b> | <b>12,607.65</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Equity share capital   | 206.47           | 198.12           |
| Other equity   | 5,182.97         | 4,499.20         |
| <b>Total equity attributable to equity holders of the parent</b>                           | <b>5,389.44</b>  | <b>4,697.32</b>  |
| Non-controlling interests  | 30.80            | 19.13            |
| <b>Total equity</b>  | <b>5,420.24</b>  | <b>4,716.45</b>  |
| <b>LIABILITIES</b>   |                  |                  |
| <b>Non-current liabilities</b>   |                  |                  |
| Financial liabilities  |                  |                  |
| Borrowings   | 406.65           | 260.46           |
| Lease liabilities  | 2,204.83         | 1,806.86         |
| Deferred tax liabilities (net)   | 26.52            | -                |
| Other non-current liabilities  | 335.51           | 310.95           |
| <b>Total non-current liabilities</b>   | <b>2,973.51</b>  | <b>2,378.27</b>  |
| <b>Current liabilities</b>   |                  |                  |
| Financial liabilities  |                  |                  |
| Borrowings   | 3,230.57         | 1,846.90         |
| Vehicle floor plan payable   | 983.11           | 793.27           |
| Lease liabilities  | 428.12           | 385.72           |
| Trade payables   |                  |                  |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 22.37            | 34.58            |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,119.61         | 1,134.58         |
| Other financial liabilities  | 74.54            | 101.39           |
| Other current liabilities  | 1,255.51         | 1,192.92         |
| Current tax liabilities (net)  | 6.64             | 23.57            |
| <b>Total current liabilities</b>   | <b>7,120.47</b>  | <b>5,512.93</b>  |
| <b>Total liabilities</b>   | <b>10,093.98</b> | <b>7,891.20</b>  |
| <b>Total equity and liabilities</b>  | <b>15,514.22</b> | <b>12,607.65</b> |







**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

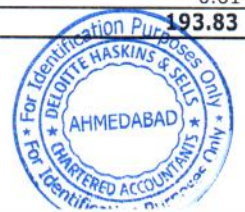
CIN: L50100GJ2006PLC058553

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

**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

[₹ in Million]

| Particulars  | For the year ended |                 |
|--|--------------------|-----------------|
|  | 31.03.2024         | 31.03.2023      |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                    |                 |
| Profit before tax  | 695.45             | 1,041.06        |
| <b>Adjustments for :</b>   |                    |                 |
| Depreciation and amortisation expense  | 1,013.13           | 873.07          |
| Finance costs  | 534.69             | 510.96          |
| Interest income  | (29.67)            | (45.42)         |
| Sundry balances written back (Net)   | (56.77)            | (40.26)         |
| Excess provision written back  | (1.43)             | -               |
| Gain on termination of lease   | (6.29)             | (66.07)         |
| Bad debts written off  | 9.34               | 9.40            |
| Provision for doubtful debts   | 0.20               | 2.97            |
| Expense on employee stock option (ESOP) scheme   | 8.89               | 8.49            |
| Gain on sale of current investments  | (3.56)             | -               |
| Loss on sale of property, plant and equipment (Net)  | 44.09              | 106.56          |
| Gain on sale and lease back  | -                  | (0.03)          |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   | <b>2,208.07</b>    | <b>2,400.73</b> |
| <b>Adjustments for:</b>  |                    |                 |
| Increase in Inventories  | (1,039.66)         | (1,151.66)      |
| Increase in Trade receivables  | (279.62)           | (375.03)        |
| Increase in financial assets   | (140.16)           | (196.26)        |
| Increase in other assets   | (331.18)           | (31.68)         |
| Increase in Vehicle Floor Plan   | 189.84             | 169.85          |
| Decrease in Trade payables   | (27.18)            | (280.03)        |
| Increase in other liabilities  | 100.77             | 414.95          |
| <b>CASH GENERATED FROM OPERATIONS</b>  | <b>680.88</b>      | <b>950.87</b>   |
| Direct taxes paid (net)  | (272.76)           | (240.97)        |
| <b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>  | <b>408.12</b>      | <b>709.90</b>   |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                    |                 |
| Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors) | (851.97)           | (719.44)        |
| Consideration towards business combination   | (367.80)           | (284.72)        |
| Proceeds from sale of property, plant and equipment  | 66.70              | 36.20           |
| Purchase of non-current investments  | -                  | (12.44)         |
| Inter-corporate deposits (Net)   | -                  | 332.33          |
| Gain on sale of current investments  | 3.56               | -               |
| Changes in other balances with banks   | 1.57               | (105.92)        |
| Interest received  | 15.09              | 31.76           |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>   | <b>(1,132.85)</b>  | <b>(722.23)</b> |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                    |                 |
| Proceeds from issue of equity shares   | -                  | 1,500.00        |
| Share issue expenses   | 14.54              | (100.31)        |
| Proceeds from exercise of share options  | 198.44             | 4.22            |
| Dividend paid  | (91.18)            | (14.65)         |
| Finance costs paid   | (523.62)           | (528.72)        |
| Proceeds from long-term borrowings   | 359.16             | 10.00           |
| Repayment of long-term borrowings  | (110.21)           | (261.58)        |
| Proceeds from / (Repayment of) short-term borrowings (Net)   | 1,280.91           | (160.40)        |
| Repayment of lease liabilities   | (482.21)           | (443.13)        |
| <b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>  | <b>645.83</b>      | <b>5.43</b>     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>(78.90)</b>     | <b>(6.90)</b>   |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR   | 193.83             | 200.12          |
| ADD: ADJUSTMENTS DUE TO BUSINESS COMBINATION   | -                  | 0.61            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>  | <b>114.93</b>      | <b>193.83</b>   |



**Notes:**

- 1 The above results have been prepared in accordance with 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 audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.
- 2 The Parent's equity shares were listed on National Stock Exchange ("NSE") and on BSE Limited ( "BSE" ) on December 23, 2022 by completing 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                 | (₹ in Million)                          |                                  |   |
|--|---|----------------------------------|---|
|  | Amount to be utilized as per Prospectus | Utilization up to March 31, 2024 | Un-utilized amount as on March 31, 2024 |
| Pre-payment, in full or in part, of borrowings availed | 1,200.00                                | 1,200.00                         | -                                       |
| General Corporate Purpose *                            | 200.14                                  | 200.14                           | -                                       |

\*Note : On finalisation of IPO issue expenses, the amount proposed to be utilised for General Corporate Purposes is revised to Rs. 200.14 Million compared to the original amount of Rs. 191.07 Million, considering the savings in certain IPO issue expenses.

- 3 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 directly to MBIL through the Parent and LCEPL on which Parent and LCEPL 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   | (₹ in Million) |            |            |            |            |  |
|---|----------------|------------|------------|------------|------------|--|
|   | Quarter Ended  |            |            | Year Ended |            |  |
|   | 31.03.2024     | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |  |
| Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised | 4,661.07       | 3,665.91   | 3,266.16   | 14,634.46  | 12,970.26  |  |

- 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 year ended March 31, 2024, exceptional items represents the net impact of loss on discard of immovable property, plant and equipment and gain on termination of lease 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 year ended March 31, 2024, Aeromark Cars Private Limited ("ACPL"), a wholly owned subsidiary company has entered into a dealership agreement with MG Motor India Private Limited for carrying out the dealership business of Morris Garage ("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 has determined fair values of the identified assets for the purpose of purchase price allocation as below:

| Particulars   | ₹ in Million |
|---|--------------|
| Net assets acquired (A)                                     | 206.18       |
| Purchase consideration (B)                                  | 232.45       |
| <b>Goodwill arising on business combination (C)=(B)-(A)</b> | <b>26.27</b> |

- (b) Dealership business in the state of Goa acquired from PriorityAuto Lincs Private Limited with effect from December 12, 2023. ACPL has determined fair values of the identified assets for the purpose of purchase price allocation as below:

| Particulars   | ₹ in Million |
|---|--------------|
| Net assets acquired (A)                                     | 131.84       |
| Purchase consideration (B)                                  | 135.35       |
| <b>Goodwill arising on business combination (C)=(B)-(A)</b> | <b>3.51</b>  |

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

| Particulars                | (₹ in Million)      |                  |                     |                |                |  |
|----------------------------|---------------------|------------------|---------------------|----------------|----------------|--|
|                            | Quarter Ended       |                  |                     | Year Ended     |                |  |
|                            | 31.03.2024          | 31.12.2023       | 31.03.2023          | 31.03.2024     | 31.03.2023     |  |
|                            | <b>Refer Note 6</b> | <b>Unaudited</b> | <b>Refer Note 6</b> | <b>Audited</b> | <b>Audited</b> |  |
| Revenue from Operations    | 1,790.31            | 1,611.15         | 1,488.24            | 5,989.89       | 4,840.03       |  |
| Profit before Tax          | 199.52              | 194.20           | 216.86              | 389.82         | 678.11         |  |
| Profit for the period/year | 148.35              | 144.74           | 162.09              | 305.02         | 507.21         |  |

- 8 The results of the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which had been subjected to limited review by the auditors.

- 9 The Board of Directors has recommended a final Dividend of Rs. 1.50 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.

Place: Mumbai  
Date: May 23, 2024



For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Chairman and Executive Director  
DIN: 00156093



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **LANDMARK CARS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together



Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 SAs 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 this Standalone Financial Results.

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



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information



## Deloitte Haskins & Sells

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 SAs specified under section 143(10) of the Act 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.

### Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai  
Date: May 23, 2024

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

*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)

(Membership No. 106189)

UDIN: 24106189BKFGV6576



## LANDMARK CARS LIMITED

(Formerly known as Landmark Cars Private Limited)

CIN: L50100GJ2006PLC058553

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

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

[₹ in Million except per share data]

| Sr. No   | Particulars  | Quarter Ended   |                 |                 | Year Ended      |                 |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |  | 31.03.2024      | 31.12.2023      | 31.03.2023      | 31.03.2024      | 31.03.2023      |
|          |  | Refer Note 6    | Unaudited       | Refer Note 6    | Audited         | Audited         |
| <b>1</b> | <b>Income</b>  |                 |                 |                 |                 |                 |
|          | (a) Revenue from operations  | 1,790.31        | 1,611.15        | 1,488.24        | 5,989.89        | 4,840.03        |
|          | (b) Other income   | 33.04           | 34.34           | 49.32           | 224.17          | 113.62          |
|          | <b>Total income</b>  | <b>1,823.35</b> | <b>1,645.49</b> | <b>1,537.56</b> | <b>6,214.06</b> | <b>4,953.65</b> |
| <b>2</b> | <b>Expenses</b>  |                 |                 |                 |                 |                 |
|          | (a) Purchase of cars, spares and others  | 1,513.98        | 835.37          | 861.26          | 4,566.35        | 3,027.12        |
|          | (b) Changes in inventories of stock-in-trade   | (375.86)        | 118.93          | 0.20            | (1,015.04)      | (444.59)        |
|          | (c) Employee benefits expense  | 161.37          | 166.25          | 141.51          | 628.80          | 563.62          |
|          | (d) Finance costs  | 19.39           | 25.73           | 23.50           | 89.73           | 86.67           |
|          | (e) Depreciation and amortisation expense  | 89.50           | 87.82           | 76.14           | 338.95          | 303.11          |
|          | (f) Other expenses   | 215.45          | 217.19          | 218.09          | 830.90          | 733.16          |
|          | <b>Total Expenses</b>  | <b>1,623.83</b> | <b>1,451.29</b> | <b>1,320.70</b> | <b>5,439.69</b> | <b>4,269.09</b> |
| <b>3</b> | <b>Profit before exceptional items and tax (1-2)</b>   | <b>199.52</b>   | <b>194.20</b>   | <b>216.86</b>   | <b>774.37</b>   | <b>684.56</b>   |
| <b>4</b> | Exceptional items (Refer note 5)   | -               | -               | -               | 384.55          | 6.45            |
| <b>5</b> | <b>Profit before tax (3-4)</b>   | <b>199.52</b>   | <b>194.20</b>   | <b>216.86</b>   | <b>389.82</b>   | <b>678.11</b>   |
| <b>6</b> | <b>Tax expense</b>   |                 |                 |                 |                 |                 |
|          | - Current tax  | 50.15           | 36.50           | 53.21           | 86.77           | 170.43          |
|          | - Deferred tax charge/(credit)   | 1.02            | 12.96           | 1.56            | (1.97)          | 0.47            |
|          | <b>Total tax expense</b>   | <b>51.17</b>    | <b>49.46</b>    | <b>54.77</b>    | <b>84.80</b>    | <b>170.90</b>   |
| <b>7</b> | <b>Profit for the period/year (5-6)</b>  | <b>148.35</b>   | <b>144.74</b>   | <b>162.09</b>   | <b>305.02</b>   | <b>507.21</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 | -               | -               | (54.92)         | -               | (6.54)          |
|          | - Re-measurement gain/(loss) of defined benefit plans  | 0.23            | -               | 2.58            | 0.23            | (0.46)          |
|          | - Less : Income tax impact on above  | 0.06            | -               | (11.92)         | 0.06            | (1.61)          |
|          | <b>Other comprehensive income/(loss) (net of tax) for the period/year</b>                      | <b>0.17</b>     | <b>-</b>        | <b>(40.42)</b>  | <b>0.17</b>     | <b>(5.39)</b>   |
| <b>9</b> | <b>Total comprehensive income (7+8) for the period/year</b>                                    | <b>148.52</b>   | <b>144.74</b>   | <b>121.67</b>   | <b>305.19</b>   | <b>501.82</b>   |
| 10       | Paid-up equity share capital (Face value ₹ 5/- per share)                                      | 206.47          | 205.56          | 198.12          | 206.47          | 198.12          |
| 11       | Other equity   |                 |                 |                 | 4,987.71        | 4,559.67        |
| 12       | Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)         |                 |                 |                 |                 |                 |
|          | - Basic  | 3.60            | 3.59            | 4.15            | 7.53            | 13.54           |
|          | - Diluted  | 3.59            | 3.57            | 3.99            | 7.50            | 13.05           |
|          | (See accompanying notes to the standalone financial results)                                   |                 |                 |                 |                 |                 |





**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: L50100GJ2006PLC058553

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

**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2024**

[₹ in Million]

| Particulars  | As at           |                 |
|--|-----------------|-----------------|
|  | 31.03.2024      | 31.03.2023      |
| <b>ASSETS</b>  |                 |                 |
| <b>Non-current assets</b>  |                 |                 |
| Property, plant and equipment  | 961.21          | 862.32          |
| Right-of-use assets  | 530.13          | 541.17          |
| Capital Work-in-Progress   | 17.38           | 1.74            |
| Goodwill   | 244.33          | 244.33          |
| Other intangible assets  | 127.52          | 171.73          |
| Financial assets   |                 |                 |
| Investments  | 2,396.69        | 2,028.76        |
| Other financial assets   | 63.04           | 48.83           |
| Other non-current assets   | 18.65           | 5.42            |
| <b>Total non-current assets</b>  | <b>4,358.95</b> | <b>3,904.30</b> |
| <b>Current assets</b>  |                 |                 |
| Inventories  | 2,187.41        | 1,172.38        |
| Financial assets   |                 |                 |
| Trade receivables  | 460.54          | 255.66          |
| Cash and cash equivalents  | 12.42           | 73.34           |
| Other balances with banks  | 76.41           | 74.10           |
| Loans  | 761.56          | 1,637.23        |
| Other financial assets   | 283.78          | 123.25          |
| Current tax assets (net)   | 23.47           | -               |
| Other current assets   | 96.23           | 95.08           |
| <b>Total current assets</b>  | <b>3,901.82</b> | <b>3,431.04</b> |
| <b>Total assets</b>  | <b>8,260.77</b> | <b>7,335.34</b> |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>EQUITY</b>  |                 |                 |
| Equity share capital   | 206.47          | 198.12          |
| Other equity   | 4,987.71        | 4,559.67        |
| <b>Total equity</b>  | <b>5,194.18</b> | <b>4,757.79</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-current liabilities</b>   |                 |                 |
| Financial liabilities  |                 |                 |
| Borrowings   | 230.79          | 58.46           |
| Lease liabilities  | 444.10          | 458.09          |
| Deferred tax liabilities (net)   | 25.20           | 27.17           |
| Other non-current liabilities  | 132.28          | 96.88           |
| <b>Total non-current liabilities</b>   | <b>832.37</b>   | <b>640.60</b>   |
| <b>Current liabilities</b>   |                 |                 |
| Financial liabilities  |                 |                 |
| Borrowings   | 93.26           | 38.26           |
| Vehicle floor plan payable   | 802.09          | 636.32          |
| Lease liabilities  | 135.94          | 111.53          |
| Trade payables   |                 |                 |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 4.73            | 15.35           |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 568.57          | 453.92          |
| Other financial liabilities  | 3.97            | 44.18           |
| Other current liabilities  | 625.66          | 617.11          |
| Current tax liabilities (net)  | -               | 20.28           |
| <b>Total current liabilities</b>   | <b>2,234.22</b> | <b>1,936.95</b> |
| <b>Total liabilities</b>   | <b>3,066.59</b> | <b>2,577.55</b> |
| <b>Total equity and liabilities</b>  | <b>8,260.77</b> | <b>7,335.34</b> |







**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

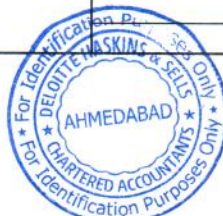
CIN: L50100GJ2006PLC058553

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

**STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

[₹ in Million]

| Particulars   | For the year ended |                   |
|---|--------------------|-------------------|
|   | 31.03.2024         | 31.03.2023        |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                   |
| Profit before tax   | 389.82             | 678.11            |
| <b>Adjustments for :</b>  |                    |                   |
| Depreciation and amortisation expense   | 338.95             | 303.11            |
| Finance costs   | 89.73              | 86.67             |
| Interest income   | (131.34)           | (96.01)           |
| Sundry balances written back (Net)  | (19.75)            | (13.43)           |
| Bad debts written off   | 3.69               | 5.31              |
| Provision for doubtful debts  | 0.07               | 2.15              |
| Expense on employee stock option (ESOP) scheme  | 4.82               | 8.49              |
| Loans written off   | 384.55             | -                 |
| Dividend Income from subsidiary companies   | (62.49)            | -                 |
| Gain on sale of current investments   | (3.49)             | -                 |
| Loss on sale of property, plant and equipment (Net)   | 0.76               | 6.32              |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>  | <b>995.32</b>      | <b>980.72</b>     |
| <b>Adjustments for:</b>   |                    |                   |
| Increase in Inventories   | (1,015.03)         | (444.59)          |
| Increase in Trade receivables   | (204.07)           | (112.41)          |
| (Increase) / Decrease in financial assets   | (173.78)           | 4.75              |
| Increase in other assets  | (1.49)             | (74.74)           |
| Increase in Vehicle Floor Plan  | 165.77             | 111.24            |
| Increase in Trade payables  | 104.02             | 58.03             |
| Increase in other liabilities   | 21.46              | 166.51            |
| <b>CASH (USED IN)/GENERATED FROM OPERATIONS</b>   | <b>(107.80)</b>    | <b>689.51</b>     |
| Direct taxes paid (net)   | (130.52)           | (162.64)          |
| <b>NET CASH FLOWS (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>   | <b>(238.32)</b>    | <b>526.87</b>     |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |                   |
| Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors) | (320.00)           | (273.25)          |
| Proceeds from sale of property, plant and equipment   | 43.08              | 24.75             |
| Investment in subsidiaries  | (340.00)           | -                 |
| Purchase of non-current investments   | -                  | (27.44)           |
| Loans received back from/(given to) subsidiary companies (Net)  | 491.18             | (1,063.57)        |
| Dividend Income from subsidiary companies   | 62.49              | -                 |
| Gain on sale of current investments   | 3.49               | -                 |
| Consideration towards business combination  | -                  | (269.72)          |
| Changes in other bank balances  | (2.31)             | (29.11)           |
| Interest received   | 99.58              | 66.62             |
| <b>NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>   | <b>37.51</b>       | <b>(1,571.72)</b> |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                   |
| Proceeds from issue of equity shares  | -                  | 1,500.00          |
| Share issue expenses  | 14.54              | (100.31)          |
| Proceeds from exercise of share options   | 198.44             | 4.22              |
| Dividend Paid   | (90.67)            | (14.65)           |
| Finance costs paid  | (89.38)            | (86.95)           |
| Proceeds from long-term borrowings  | 232.81             | 10.00             |
| Repayment of long-term borrowings   | (24.10)            | (29.13)           |
| Proceeds from / (Repayment of) short-term borrowings (Net)  | 18.62              | (67.50)           |
| Repayment of lease liabilities  | (120.37)           | (114.60)          |
| <b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>   | <b>139.89</b>      | <b>1,101.08</b>   |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>(60.92)</b>     | <b>56.23</b>      |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR  | 73.34              | 17.11             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>   | <b>12.42</b>       | <b>73.34</b>      |



**Notes:**

- 1 The above results have been prepared in accordance with 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 audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.
- 2 The Company's equity shares were listed on National Stock Exchange ("NSE") and on BSE Limited ( "BSE" ) on December 23, 2022 by completing 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 | Utilization up to March 31, 2024 | Un-utilized amount as on March 31, 2024 |
| Pre-payment, in full or in part, of borrowings availed by our Subsidiaries | 1,200.00                                | 1,200.00                         | -                                       |
| General Corporate Purpose *  | 200.14                                  | 200.14                           | -                                       |

\*Note : On finalisation of IPO issue expenses, the amount proposed to be utilised for General Corporate Purposes is revised to Rs. 200.14 Million compared to the original amount of Rs. 191.07 Million, considering the savings in certain IPO issue expenses.

- 3 The dealership agreement of the 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 directly to MBIL through the Company on which Company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by Company on behalf of Mercedes-Benz on which commission income recognised is as below:

| Particulars  | (₹ in Million) |            |            |            |            |  |
|--|----------------|------------|------------|------------|------------|--|
|  | Quarter Ended  |            |            | Year Ended |            |  |
|  | 31.03.2024     | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |  |
| Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised | 3,971.87       | 3,135.22   | 3,266.16   | 12,407.63  | 11,065.80  |  |

- 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 year ended March 31, 2024, 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 The results of the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which had been subjected to limited review by the auditors.
- 7 The Board of Directors has recommended a final Dividend of Rs. 1.50 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.



For and on behalf of the Board of Directors

**Sanjay Thakker**  
Chairman and Executive Director  
DIN : 00156093

Place: Mumbai  
Date: May 23, 2024



**Annexure II**

**Appointment of Secretarial Auditor**

*(Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)*

|  |  |
|--|--|
| <b>Name of the Firm</b>  | M/s. Ravi Kapoor & Associates  |
| <b>Address and contact details of the Firm</b>   | 4 <sup>th</sup> Floor, "Shaival Plaza", Gujarat College Road, Ellisbridge, Ahmedabad-380 006<br>Mobile No.: +91-9825063147<br>Contact No.: +91-79-26420336/7/9<br>Email: ravi@ravics.com<br><a href="http://www.ravics.com">www.ravics.com</a>   |
| <b>Reason for Change Viz., appointment, Resignation, removal, death or otherwise;</b>        | Appointment to comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015.   |
| <b>Date of Appointment &amp; term of appointment</b>   | 23 <sup>rd</sup> May, 2024<br><br>Term of Appointment: M/s. Ravi Kapoor & Associates is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2024-25.   |
| <b>Brief profile (in case of appointment)</b>  | Established in 1996, Ravi Kapoor & Associates is a reputed consultancy firm with a team of dedicated and experienced professionals, with hand on experience of handling challenges in Indian context. They have expertise in a wide spectrum of business like planning, preparation and execution of restructuring either through merger, de-merger, strategic investment, sell-off or buy out strategy, Company Registration in India and Off-shore Company Incorporation in USA, Hong Kong, UAE, Singapore. They provide a single window clearance to its clients whether it is for corporate laws, legal, taxation or accounting. |
| <b>Disclosure of relationships between directors (in case of appointment of a director).</b> | Not Applicable   |

**For Landmark Cars Limited**  
**Mr. Amol Arvind Raje**  
**Company Secretary and Compliance Officer**  
**(A19459)**  
**Place: Mumbai**