

**LANDMARK CARS PRIVATE LIMITED**  
**ANNUAL REPORT**  
**2020-21**

## INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Landmark Cars Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report of even date and annexure thereof, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses -;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**Deloitte  
Haskins & Sells**

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikaya Raval*

Kartikaya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAAS4406)

Place: Ahmedabad  
Date: 23 July 2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK CARS PRIVATE LIMITED**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even dato)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Landmark Cars Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Ravai*  
Kartikeya Ravai  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAIS4406)

Place: Ahmedabad  
Date: 23 July 2021



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK CARS PRIVATE LIMITED**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) In respect of Property, Plant and equipment
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - (b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties of freehold land and building. In respect of immovable properties of building that have been taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - i. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - ii. The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
  - iii. There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable to the Company.



- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (c) Details of Value Added Tax, Central Sales Tax and Entry Tax which have not been deposited as on 31 March 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute Is Pending	Period to which the Amount Relates to	Amount Involved (Rs in Lacs)	Amount Unpaid (Rs. In Lacs)
Gujarat Value Added Tax Act, 2003	Value Added Tax	Joint Commissioner of Commercial Taxes, Division-1	2010-11	5.08	5.08
Madhya Pradesh Value Added Tax Act, 2002	Value Added tax	MP Commercial Tax Appellate Board	2010-11	1.81	1.30
Madhya Pradesh Value Added Tax Act, 2002	Central Sales tax	MP Commercial Tax Appellate Board	2010-11	2.35	1.70
Madhya Pradesh Value Added Tax Act, 2002	Entry tax	MP Commercial Tax Appellate Board	2010-11	0.56	0.40

There are no dues of Income Tax, Customs duty, Excise duty and Goods and Service Tax which have not been deposited as at 31 March 2021 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial



institutions and banks. The Company has not borrowed any loan from government and have not issued any debentures.

- (ix) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loans during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company being a private limited company, the provisions of section 197 of the Companies Act, 2013 do not apply to the Company and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikya Raval*

Kartikya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAIS4406)

Place: Ahmedabad  
Date: 23 July 2021

**LANDMARK CARS PRIVATE LIMITED**  
CIN: U50100GJ2006PTC068563  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In laacs)

Particulars	Note No.	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6	5,781.86	6,614.17	6,921.87
Right-of-use assets	6	1,202.72	2,008.46	2,602.75
<b>Financial assets</b>				
Investments	7	17,723.08	15,483.40	14,474.43
Loans	8	2,666.11	1,474.04	4,454.49
Other financial assets	9	267.62	279.43	304.73
Current tax assets (net)	31	-	233.79	104.03
Other non-current assets	10	-	1.99	13.19
<b>Total Non-Current Assets</b>		<b>27,731.29</b>	<b>25,995.28</b>	<b>28,875.49</b>
<b>Current assets</b>				
Inventories	11	9,015.49	11,210.66	10,863.67
<b>Financial assets</b>				
Investments	7	-	225.00	-
Trade receivables	12	2,157.62	825.40	1,979.10
Cash and cash equivalents	13	421.60	1,895.60	800.61
Other balances with banks	14	267.17	262.50	175.00
Loans	8	2,957.60	3,030.69	5.84
Other financial assets	9	1,074.34	866.00	1,577.20
Current tax assets (net)	31	-	109.36	-
Other current assets	10	3,160.58	4,381.53	4,456.02
<b>Total Current Assets</b>		<b>19,054.80</b>	<b>22,806.83</b>	<b>19,857.34</b>
<b>Total Assets</b>		<b>46,786.09</b>	<b>48,802.11</b>	<b>48,732.83</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	15	1,831.28	1,831.28	1,831.28
Other equity	16	23,299.94	21,693.83	21,699.79
<b>Total Equity</b>		<b>25,131.22</b>	<b>23,525.11</b>	<b>23,531.07</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17	666.36	732.99	-
Lease liabilities	41	909.09	1,604.17	2,154.59
Deferred tax liabilities (net)	31	120.27	81.59	51.48
Other non-current liabilities	18	523.14	390.61	398.70
<b>Total Non-current liabilities</b>		<b>2,158.86</b>	<b>2,869.36</b>	<b>2,604.77</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17	470.57	2,031.99	2.84
Vehicle fiqqr plan payahle	19	8,581.52	11,773.90	14,516.20
Trade payables	20	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises		19.74	42.80	6.24
(h) total outstanding dues of creditors other than micro enterprises and small enterprises		3,401.32	2,920.47	2,553.24
Lease liabilities	41	755.08	578.39	711.51
Other financial liabilities	21	271.40	232.71	163.59
Current tax liabilities (net)	31	360.71	-	-
Other current liabilities	18	5,635.67	4,827.38	4,643.37
<b>Total Current Liabilities</b>		<b>19,496.01</b>	<b>22,407.64</b>	<b>22,596.99</b>
<b>Total Liabilities</b>		<b>21,654.87</b>	<b>25,277.00</b>	<b>25,201.76</b>
<b>Total Equity and Liabilities</b>		<b>46,786.09</b>	<b>48,802.11</b>	<b>48,732.83</b>

See accompanying notes to the standalone financial statements  
in terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikya Raval*  
Kartikya Raval  
Partner



Place: Ahmedabad  
Date: July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00166093  
Place: Mumbai

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer

Place: Mumbai  
Date: July 23, 2021

*Paras Semani*  
Paras Semani  
Director  
DIN No. D2742256  
Place: Ahmedabad

*Amol Raje*  
Amol Raje  
Company Secretary  
Membership No: A19459  
Place: Mumbai

LANDMARK CARS PRIVATE LIMITED

CIN: U50100GJ2006PTC058553

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lacs)

Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from operations	22	56,052.75	65,845.95
Other income	23	825.58	722.25
<b>Total Income</b>		<b>56,878.33</b>	<b>66,568.20</b>
<b>Expenses</b>			
Purchase of cars, spares and others	24	44,972.04	57,632.45
Changes in inventories of stock-in-trade	25	2,195.17	(345.99)
Employee benefits expense	26	2,602.57	3,336.17
Finance costs	27	1,078.93	1,065.87
Depreciation and amortisation expense	28	1,602.28	1,552.75
Other expenses	29	2,463.61	3,319.82
<b>Total expenses</b>		<b>54,914.60</b>	<b>66,560.07</b>
<b>Profit before tax</b>		<b>1,963.73</b>	<b>8.13</b>
<b>Tax expense</b>	31		
Current tax		480.00	-
Short/(excess) tax provision for earlier years		0.97	(3.85)
Deferred tax		1.63	30.11
<b>Total tax expense</b>		<b>482.60</b>	<b>26.26</b>
<b>Profit / (Loss) for the year</b>		<b>1,481.13</b>	<b>(18.13)</b>
<b>Other comprehensive Income (OCI)</b>			
Items that will be reclassified subsequently to profit or loss:			
Change in fair value of investments other than equity shares carried at fair value through OCI		161.95	-
Income tax impact		37.05	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>124.90</b>	<b>-</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>1,606.03</b>	<b>(18.13)</b>
<b>Earnings / (Loss) per Equity Share (Face value Rs. 10 per share)</b>	30		
Basic		8.09	(0.10)
Diluted		8.09	(0.10)

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikaya Raval*  
Kartikaya Raval  
Partner



Place : Ahmedabad  
Date : July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place: Mumbai

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer

Place: Mumbai  
Date : July 23, 2021

*Paras Somani*  
Paras Somani  
Director  
DIN No. 02742256  
Place: Ahmedabad

*Amol Raje*  
Amol Raje  
Company Secretary  
Membership No: A19459  
Place: Mumbai

**LANDMARK CARS PRIVATE LIMITED**  
CIN: U50100GJ2009PTCO55551  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,963.73	8.13
Adjustments for:		
Depreciation and amortisation expense	1,602.28	1,552.75
Finance costs	1,078.93	1,065.87
Interest income	(645.65)	(614.51)
Sundry balances written back	(108.01)	(91.66)
Provision for doubtful debts	-	21.45
Excess provision written back	(40.45)	(16.08)
Expense on employee stock option (ESOP) scheme	0.07	12.18
Loss on sale of property, plant and equipment (Net)	54.51	107.19
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,905.43</b>	<b>2,045.32</b>
Adjustments for:		
(Increase)/Decrease in inventories	2,195.16	(346.99)
(Increase)/Decrease in trade receivables	(1,291.69)	1,148.24
(Increase)/Decrease in financial assets	(166.41)	748.72
(Increase)/Decrease in other assets	1,222.98	75.73
Increase/(Decrease) in vehicle floor plan	(3,192.38)	(2,742.50)
Increase/(Decrease) in trade payables	565.80	495.44
Increase/(Decrease) in other liabilities	940.82	175.92
<b>CASH FLOWS GENERATED FROM OPERATIONS</b>	<b>4,179.71</b>	<b>1,600.08</b>
Direct taxes refund/(paid) (net)	222.88	(235.27)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>4,402.59</b>	<b>1,364.81</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances and capital creditors)	(270.64)	(897.45)
Proceeds from sale of property, plant and equipment (net)	57.17	274.70
Purchase of current investments	-	(225.00)
Sale of current investments	225.00	-
Purchase of non-current investments-others	(1,852.99)	(799.91)
Inter-corporate deposits (net)	(50.11)	(411.80)
Receipt / (Disbursement) of loans to subsidiary companies (Net)	(1,080.63)	574.28
Deposits with bank	(4.67)	(87.30)
Interest received	402.45	384.62
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(2,574.12)</b>	<b>(1,388.06)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance costs paid	(1,102.46)	(1,059.24)
(Repayment of)/Proceeds from short-term borrowings (net)	(1,561.41)	2,029.15
Repayment of long-term borrowings	160.01	(307.55)
Proceeds from long-term borrowings	-	1,189.26
Repayment of lease liabilities	(578.39)	(733.28)
<b>NET CASH FLOWS (USED IN) /GENERATED FROM FINANCING ACTIVITIES</b>	<b>(3,302.27)</b>	<b>1,118.34</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,473.80)</b>	<b>1,095.09</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,895.60</b>	<b>800.51</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 13)</b>	<b>421.80</b>	<b>1,895.60</b>

Note The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 135 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**Reconciliation of movements of cash flow from financing activities**

Particulars	Rs. in lacs
Balance as at April 1, 2019	2,920.40
Cash flow from financing activities	
Repayment of borrowings	(307.55)
Proceeds from borrowings	3,218.41
Finance costs paid	(1,059.24)
Repayment of lease liabilities	(733.28)
<b>Total Cash flow from financing activities</b>	<b>1,118.34</b>
Non cash changes	
Impact due to Ind AS 116	109.75
Finance costs	1,065.87
<b>Balance as at March 31, 2020</b>	<b>5,214.36</b>
Cash flow from financing activities	
Repayment of borrowings	(1,621.42)
Finance costs paid	(1,102.46)
Repayment of lease liabilities	(578.59)
<b>Total Cash flow from financing activities</b>	<b>(3,302.27)</b>
Non cash changes	
Impact due to Ind AS 116	-
Finance costs	1,078.93
<b>Balance as at March 31, 2021</b>	<b>2,991.00</b>

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikya Raval*  
Kartikya Raval  
Partner



Place: Ahmedabad  
Date: July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place: Mumbai

*Paras Somani*  
Paras Somani  
Director  
DIN No. 02742356  
Place: Ahmedabad

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer

Place: Mumbai  
Date: July 23, 2021

*Amol Raje*  
Amol Raje  
Company Secretary  
Membership No. A19459  
Place: Mumbai

LANDMARK CARS PRIVATE LIMITED  
CIN: U50100GJ2006PTC058553  
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

**A Equity Share Capital**

Particulars	No of Shares	(Rs. in lacs)
Balance as at April 1, 2019	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28

**B Other Equity**

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Share options outstanding account	Retained Earnings	Capital Redemption Reserve		
Balance as at April 1, 2019	12,788.04	4,252.74	542.94	4,115.87	0.20	-	21,699.79
Loss for the year	-	-	-	(18.13)	-	-	(18.13)
Share-based payment expenses (Refer Note 44)	-	-	12.17	-	-	-	12.17
Balance as at March 31, 2020	12,788.04	4,252.74	555.11	4,097.74	0.20	-	21,693.83
Balance as at April 1, 2020	12,788.04	4,252.74	555.11	4,097.74	0.20	-	21,693.83
Profit for the year	-	-	-	1,481.13	-	-	1,481.13
Other comprehensive income for the year	-	-	-	-	-	124.90	124.90
Share-based payment expenses (Refer Note 44)	-	-	0.08	-	-	-	0.08
Balance as at March 31, 2021	12,788.04	4,252.74	555.19	5,578.87	0.20	124.90	23,259.94

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

*Kartikanya Kaval*  
Kartikanya Kaval  
Partner



Place: Ahmedabad  
Date: July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place: Mumbai

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer

Place: Mumbai  
Date: July 23, 2021

*Paras Somani*  
Paras Somani  
Director  
DIN No. 02742256  
Place: Ahmedabad

*Amol Rajee*  
Amol Rajee  
Company Secretary  
Membership No. A19459

Place: Mumbai

LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Company overview

Landmark Cars Private Limited ("the Company") is a private company incorporated under the Indian Companies Act, 1956. The Company is the authorized dealer for Mercedes-Benz passenger cars for the states of Gujarat, Madhya Pradesh and Mumbai (Thane & Kandivali). The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Mercedes Benz" (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to costumers (iv) selling of accessories provided by Mercedes Benz India Private Limited (v) the insurance commission business in connection with (i) and (ii).

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The financial statements up to year ended March 31, 2020 were prepared in accordance with the Accounting Standards notified under the section 153 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2019.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 42.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Taxation:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

- Share based payment:

Employees of the Company with a pre defined grade is granted options to purchase equity shares. Each share option converts into one equity share of the company on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the year and end of that period and is recognized in employee benefits expense.





LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2.3 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Revenue from other operating income

The other operating revenue includes commission income and claims from suppliers. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortised over the period of the lease. Residual value of the leasehold improvements are considered as 5% of cost except in case of steel used as the Company is expected to receive residual value at 50% of cost at the end of the lease period.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



**2.5 Intangible assets**

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro rata basis from the date on which such assets are ready to use.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.6 Financial Instruments**

**Initial recognition**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net of directly attributable transaction cost on initial recognition.

**Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognized as other income in the Statement of Profit or Loss.

**Financial liabilities at Fair Value through Profit or Loss (FVTPL)**

A financial liability may be designated as at FVTPL upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

**Financial liabilities at amortised cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortised cost.



**Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

**Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**Off-setting**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**Modification**

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/loss on modification is charged to statement of profit and loss.

**2.7 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**2.8 Income tax**

Income tax expense comprises current tax and deferred tax.

**Current Tax**

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



#### Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 2.9 Impairment

##### Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

##### Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

#### 2.10 Lease

##### Company as lessee

The Company's lease asset classes primarily consist of leases for showrooms, workshops, plant & equipment and stockyards. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

**Company as lessor**

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**2.11 Borrowing costs**

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

**2.12 Employee Benefits**

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

**Defined Contribution Plans:**

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

**Defined Benefit Plans:**

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

**2.13 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.14 Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.15 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.16 Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

- i) in case of cars, at specific cost on identification basis of their individual costs.
- ii) in case of spares and others, the same are valued at weighted average basis.

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

**2.17 Segment Reporting**

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



**2.18 Cash Flow Statement**

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.19 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**2.20 Share-based payment**

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straightline basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

**2.21 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

**3 Recent accounting pronouncements issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**4 Standards that became effective during the year**

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect on financial statements.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5 Property, Plant and Equipment

(Rs. in lacs)

No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	Gross carrying amount (deemed cost)								
	Balance as at April 1, 2019	2,935.65	376.28	1,040.80	65.63	985.92	339.15	1,178.44	6,921.87
	Additions	73.55	12.57	17.06	32.40	39.15	6.28	640.17	821.18
	Deductions	-	-	-	-	-	-	-	411.33
b	Balance as at March 31, 2020	3,009.20	388.85	1,057.86	98.03	1,025.07	345.43	1,407.28	7,331.72
	Additions	21.42	18.48	11.83	3.78	10.10	0.47	199.84	265.92
	Deductions	49.02	11.45	-	5.05	-	0.47	85.86	151.85
	Balance as at March 31, 2021	2,981.60	395.88	1,069.69	96.76	1,035.17	345.43	1,521.26	7,445.79
c	Accumulated Depreciation								
	Balance as at April 1, 2019	-	-	-	-	-	-	-	-
	For the year	229.11	55.21	93.94	33.29	162.15	93.13	180.15	846.98
	Deductions	-	-	-	-	-	-	29.43	29.43
Net carrying amount	Balance as at March 31, 2020	229.11	55.21	93.94	33.29	162.15	93.13	150.72	817.55
	For the year	274.53	55.35	95.01	30.93	160.66	80.96	189.10	886.54
	Deductions	9.39	2.63	-	4.01	-	0.01	24.12	40.16
	Balance as at March 31, 2021	494.25	107.93	188.95	60.21	322.81	174.08	315.70	1,663.93
Net carrying amount	Balance as at April 1, 2019	2,935.65	376.28	1,040.80	65.63	985.92	339.15	1,178.44	6,921.87
	Balance as at March 31, 2020	2,780.09	333.64	963.92	64.74	862.92	252.30	1,256.56	6,514.17
	Balance as at March 31, 2021	2,487.35	287.95	880.74	36.55	712.36	171.35	1,256.56	5,781.86

Note:

5.1 Refer Note 42.8 for deemed cost of Property plant and equipment



LANDMARK CARS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Right-of-use assets

(Rs. In lacs)

No.	Particulars	Building	Plant and Equipment	Total
<b>a</b>	<b>Gross carrying amount</b>			
	On adoption of Ind AS 116 as at April 1, 2019	2,420.90	181.85	2,602.75
	Additions	96.29	15.19	111.48
	Deductions	-	-	-
	Balance as at March 31, 2020	2,517.19	197.04	2,714.23
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2021	2,517.19	197.04	2,714.23
<b>b</b>	<b>Accumulated amortization</b>			
	On adoption of Ind AS 116 as at April 1, 2019	-	-	-
	For the year	655.17	50.60	705.77
	Deductions	-	-	-
	Balance as at March 31, 2020	655.17	50.60	705.77
	For the year	663.19	52.55	715.74
	Deductions	-	-	-
	Balance as at March 31, 2021	1,318.36	103.15	1,421.51
<b>c</b>	<b>Net carrying amount</b>			
	Balance as at April 1, 2019	2,420.90	181.85	2,602.75
	Balance as at March 31, 2020	1,862.02	146.44	2,008.46
	Balance as at March 31, 2021	1,198.83	93.89	1,292.72





LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

7 Investments

(Rs. In lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current investments</b>			
(a) Investments in equity shares of subsidiaries (carried at cost)			
1,10,00,000 (March 31, 2020 - 10,00,000 and April 1, 2019 - 10,00,000) Equity Shares of Rs 16/- each fully paid in Benchmark Motors Private Limited	1,100.00	100.00	100.00
Add: Deemed Equity Investments	1,698.86	1,698.86	1,698.86
60,00,000 (March 31, 2020 - 10,00,000, April 1, 2019 - 10,00,000) of Equity Shares of Rs 10/- each fully paid in Landmark Lifestyle Cars Private Limited	2,798.86	1,798.86	1,798.86
Add: Deemed Equity Investments	600.00	100.00	100.00
10,00,000 (March 31, 2020 - 10,00,000 and April 1, 2019 - 10,00,000) Equity Shares of Rs 10/- each fully paid in Watermark Cars Private Limited	1,372.21	872.21	872.21
Add: Deemed Equity Investments	100.00	100.00	100.00
10,00,000 (March 31, 2020 - 100 and April 1, 2019 - 100) Equity Shares of Rs 10/- each fully paid in Landmark Automobiles Private Limited	154.44	154.44	154.44
10,00,000 (March 31, 2020 - 100 and April 1, 2019 - 100) Equity Shares of Rs 10/- each fully paid in Landmark Commercial Vehicles Private Limited	254.44	254.44	254.44
10,00,000 (March 31, 2020 - 100 and April 1, 2019 - 109) Equity Shares of Rs 10/- each fully paid in Automark Motors Private Limited	4,095.44	4,096.44	4,096.44
10,00,000 (March 31, 2020 - 100 and April 1, 2019 - 100) Equity Shares of Rs 10/- each fully paid in Landmark Commercial Vehicles Private Limited	4,139.68	4,139.60	4,139.68
6,30,000 (March 31, 2020 - 8,30,000 and April 1, 2019 - 8,30,000) Equity Shares of Rs 10/- each fully paid in Landmark Cars (East) Private Limited	542.35	442.36	442.36
	83.00	83.00	83.00
	13,286.98	11,686.99	11,686.99
(b) Investments in preference shares of subsidiaries (at amortised cost)			
3,30,00,000 (March 31, 2020 - 3,30,00,000 and April 1, 2019 - 3,30,00,000) of Preference Shares of Rs 10/- each fully paid in Benchmark Motors Private Limited	2,068.47	1,924.16	1,789.91
1,50,00,000 (March 31, 2020 - 1,50,00,000 and April 1, 2019 - 1,50,00,000) of Preference Shares of Rs 10/- each fully paid in Landmark Lifestyle Cars Private Limited	971.94	904.13	541.05
30,00,000 (March 31, 2020 - 30,00,000 and April 1, 2019 - 30,00,000) of Preference Shares of Rs 10/- each fully paid in Watermark Cars Private Limited	160.83	168.21	156.48
	3,221.24	2,996.50	2,787.44
(c) Investments carried at fair value through other comprehensive Income			
(i) Equity shares - Unquoted			
10 (March 31, 2020 - 10 and April 1, 2019: Nil) Equity shares of Re. 1 each in Chatpay Commerce Private Limited	-	-	-
(ii) Preference shares - Unquoted			
31,531 (March 31, 2020 - 31,531 and April 1, 2019: Nil) Compulsory Convertible Cumulative preference shares of Re. 1 each in Chatpay Commerce Private Limited	779.13	713.46	-
6,371 (March 31, 2020 - 6,371 and April 1, 2019: Nil) Preference shares of Re. 1 each in Chatpay Commerce Private Limited	157.43	86.45	-
42,167 (March 31, 2020 - Nil, April 1 and 2019: Nil) Compulsory Convertible Preference Shares of Rs. 10 each in Sheerdrive Private Limited	278.30	-	-
	1,214.86	799.91	-
<b>Total Non - Current Investments (A)</b>	<b>17,723.08</b>	<b>15,483.40</b>	<b>14,474.43</b>
<b>Current Investments</b>			
Investments in mutual fund (quoted) carried at fair value through profit or loss			
SB1 Overnight Fund	-	225.00	-
<b>Total Current Investments (B)</b>	<b>-</b>	<b>225.00</b>	<b>-</b>
<b>Total Investments (A + B)</b>	<b>17,723.08</b>	<b>15,708.40</b>	<b>14,474.43</b>
(Figures below Rs. 500 are denominated by *)			
Aggregate amount of unquoted investments	17,723.00	15,483.40	14,474.43
Aggregate amount of quoted investments	-	225.00	-
Aggregate amount of impairment in value of investments	-	-	-

B Loans

(Rs. In lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b>			
(Unsecured, considered good)			
Loans to subsidiary companies (Refer Note 40 and 43)	2,666.11	1,062.24	4,454.49
Inter-corporate deposits	-	411.80	-
	2,666.11	1,474.04	4,454.49
<b>Current</b>			
(Unsecured, considered good)			
Loans to subsidiary companies (Refer Note 40 and 43)	2,454.73	3,017.97	-
Inter-corporate deposits	461.91	-	-
Loans to employees	1.16	12.72	5.84
	2,957.80	3,030.69	5.84



LANDMARK CARS PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021  
 9 Other Financial Assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b> (Unsecured, considered good)			
Security deposits	267.52	279.43	304.73
	267.52	279.43	304.73
<b>Current</b> (Unsecured, considered good)			
Claims recoverable from suppliers	797.17	732.38	1,562.29
Interest accrued on deposits	2.09	1.78	1.31
Security deposits	-	-	4.50
Others*	275.08	131.84	9.10
	1,074.34	866.00	1,577.20

\*For balances with related parties, refer note 43.

10 Other Assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b>			
Prepaid expenses	-	1.99	3.22
Capital advances	-	-	9.97
	-	1.99	13.19
<b>Current</b>			
Prepaid expenses	58.92	47.44	61.32
Balance with Government Authorities	3,082.57	4,262.65	4,351.12
Advance to suppliers	19.09	71.44	43.58
	3,160.58	4,381.53	4,456.02

11 Inventories (at lower of cost and net realisable value)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Cars (Refer note (a) below)	7,229.17	9,726.87	9,424.81
Spares and lubricants (Refer note (b) below)	1,786.32	1,483.79	1,438.86
	9,015.49	11,210.66	10,863.67

Notes:

(a) Includes Goods-in-Transit Rs. 803.61 Lacs (as at March 31, 2020 - 312.12 Lacs and as at April 1, 2019 - Rs. 911.66 Lacs)

(b) Includes Goods-in-Transit Rs.82.91 lacs (as at March 31, 2020 - Rs. Nil and as at April 1, 2019 - Rs. Nil)

(c) Borrowings are secured by first pari passu charge on stock and book debts. (Refer Note 17)

(d) Ouring the year ended March 31, 2021 Rs. 59.62 lacs (March 31, 2020: Rs. Nil) is recognised as an expense for inventories carried at net realisable value.

12 Trade Receivables

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
Unsecured, Considered Good	2,192.90	901.21	2,033.36
Less : Allowance for doubtful trade receivables	35.28	75.72	54.26
	2,157.62	825.49	1,979.10
Unsecured, considered doubtful	12.56	12.56	32.04
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	12.56	12.56	32.04
	-	-	-
	2,157.62	825.49	1,979.10

Notes

(a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days

(b) For amount receivables from related parties, refer note 43.

(c) Borrowings are secured by first pari passu charge on stock and book debts. (Refer Note 17)

(d) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor from firms or private companies in which any director is a partner, a director or a member.

(e) Movement in Expected Credit loss Allowance

Particulars	(Rs. in lacs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	88.28	86.30
Changes in provision during the year	(40.43)	1.98
Balance at the end of the year	47.84	88.28



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

13 Cash and cash equivalents

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balance with banks in current accounts	421.80	1,892.86	732.80
Cheques on hand	-	-	66.03
Cash on hand	-	2.74	1.63
	421.80	1,895.60	800.51

14 Other balances with banks

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balances held as margin money against guarantees	267.17	262.50	175.00
	267.17	262.50	175.00

15 Equity Share Capital

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Authorized:</b> 2,70,50,000 (as at March 31, 2020: 2,70,50,000 and as at April 1, 2019: 2,70,50,000) Equity Shares of Rs. 10/- each	2,765.00	2,705.00	2,705.00
<b>Issued, subscribed and fully paid-Up</b> 1,83,12,810 (as at March 31, 2020: 1,83,12,810 and as at April 1, 2019 : 1,83,12,810) Equity Shares of Rs. 10/- each fully paid up	1,831.28	1,831.28	1,831.26
	1,831.28	1,831.28	1,831.26

15.2 Terms/rights attached to equity shares

The Company has issued only one class of Equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares issued for consideration other than cash during the period of five years immediately preceding March 31, 2021:

- The Company had allotted 1,27,682 and 65,93,825 equity shares as fully paid up bonus shares by utilisation of securities premium account during the year 2015-16 and 2016-17 respectively.
- Pursuant to the Scheme of Amalgamation and Demerger, the Company had allotted 1,04,00,220 equity shares as fully paid-up during the year 2018-19.

13.4 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	No. of Shares	Rs In Lacs
Balance as at April 1, 2019	1,83,12,810	1,831.28
Add: issued during the year	-	-
Balance as at March 31, 2020	1,83,12,810	1,831.28
Add: issued during the year	-	-
Balance as at March 31, 2021	1,83,12,810	1,831.28

15.5 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	No. of Shares	75,77,384	75,77,384
	% of shares held	41.38%	41.38%
Ami Sanjay Thakker	No. of Shares	27,47,424	27,47,424
	% of shares held	15.00%	15.00%
TPG Growth II SF Pte. Ltd	No. of Shares	84,39,597	54,39,597
	% of shares held	29.70%	29.70%



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

16 Other equity

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Capital Reserve</b>		
Balance at the beginning of the year	12,788.04	12,788.04
Balance at the end of the year	12,788.04	12,788.04
<b>Securities Premium</b>		
Balance at the beginning of the year	4,252.74	4,252.74
Balance at the end of the year	4,252.74	4,252.74
<b>Share options outstanding account</b>		
Balance at the beginning of the year	555.11	542.84
Add: On account of options granted during the year	0.08	12.17
Balance at the end of the year	555.19	555.11
<b>Retained Earnings</b>		
Balance at the beginning of the year	4,097.74	4,115.87
Add: Profit/(Loss) for the year	1,481.13	(18.13)
Balance at the end of the year	5,578.87	4,097.74
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-	-
Add: Fair value gain on investments in preference shares through OCI	124.90	-
Balance at the end of the year	124.90	-
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	0.20	0.20
Balance at the end of the year	0.20	0.20
	<b>23,299.94</b>	<b>21,693.83</b>

**Proposed Dividend**

The Board of Directors at its meeting held on July 23, 2021 have recommended a payment of final dividend of Rs. 0.75 per equity share of face value of Rs. 10 each for the financial year ended March 31, 2021. The same amounts to Rs. 137.35 lacs.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

**Nature and purpose of reserves**

**Capital reserve**

Capital reserve represents the excess amount of net assets acquired over and above the liabilities pursuant to the Scheme of Arrangement and Amalgamation.

**Securities premium**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

**Share options outstanding account**

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.

**Retained earnings**

Retained earnings represents the Company's undistributed earnings after taxes.

**Capital redemption reserve**

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of preference shares. The Company has redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

**Other Comprehensive Income**

This represents the cumulative gains and losses arising on the revaluation of preference instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.



LANDMARK CARS PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021  
 17 Borrowings

Particulars	As at		
	March 31, 2021	March 31, 2020	As at April 1, 2019
<b>Non-Current</b>			
Term loan - Secured - at amortised cost			
from banks (refer note (a) and (b) below)	821.70	681.72	-
Less: Current maturity of term loan disclosed under the head "Other Financial Liabilities" (Refer Note 21)	215.34	148.73	-
	606.36	732.99	-
<b>Current</b>			
Secured - at amortised cost			
Working capital loan from banks (refer note (c) below)	24.45	58.90	-
Working capital loan from financial institutions (refer note (d) below)	-	199.14	0.06
Unsecured - at amortised cost			
Working capital loan from banks (Refer Note (e) below)	1.12	1,573.95	2.76
Loans from related parties (Refer Note (f) below) (Refer Note 43)	445.00	200.00	-
	470.57	2,031.99	2.84

Notes

(a) Term Loan from HDFC Bank Ltd of Rs. 388.34 Lacs (Rs. 845.54 Lacs as at March 31, 2020 and Rs. Nil as at April 1, 2019) repayable in 60 equated monthly instalments of Rs. 7.52 lacs by February, 2025 is primarily secured by way of plant and machinery, equipment, furniture and fixtures and movable fixed assets of the Mercedes dealership and further secured by personal guarantees of 2 Directors.

(b) Vehicle loan from a bank of Rs. 433.36 Lacs (Rs. 536.18 lacs as at March 31, 2020 and Rs. Nil as at April 1, 2019) carry interest rate in the range of 6.55% to 10.50% will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.

(c) Working Capital Loan from Kotak Mahindra Bank Limited amounting to Rs. 24.45 Lacs (Rs. 58.90 lacs as at March 31, 2020 and Rs. Nil as at April 1, 2019) is secured by way of subordinated charge on current assets of the Company.

(d) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. Nil (Rs. 199.14 Lacs as at March 31, 2020 and Rs. 0.06 Lacs as at April 1, 2019) is secured by way of part passu charge created in favour of Kotak Mahindra Prime Limited and it is guaranteed by personal guarantees of two Directors. It is further secured by mortgage over the Sales, service and spares facility and plot of land of Landmark Automobiles Private Limited. The property of Landmark Automobiles Private Limited is common collateral for all facilities sanctioned by Kotak Mahindra Prime Limited and bank guarantees issued by Kotak Mahindra Bank Limited.

(e) Working Capital facilities from banks amounting to Rs. 1.12 lacs (Rs. 1,573.95 Lacs as at March 31, 2020 and Rs. 2.76 as at April 1, 2019) are secured by personal guarantees of 2 Directors.

(f) Loans from related parties of Rs. 445.00 Lacs (Rs.260.09 lacs as on March 31, 2020 and Rs. Nil as on April 1, 2019) carry interest rate in the range of 9-10.50% p.a. and is repayable on demand.

18 Other liabilities

Particulars	As at		
	March 31, 2021	March 31, 2020	As at April 1, 2019
<b>Non-current</b>			
Contract Liabilities (Refer note below)	521.55	379.89	344.04
Discount received in advance	1.59	10.72	54.66
	523.14	390.61	398.70
<b>Current</b>			
Statutory remittances	161.30	157.28	100.52
Advances received from customers	5,096.03	4,227.28	4,176.76
Contract Liabilities (Refer note below)	369.21	395.18	309.86
Discount received in advance	9.13	47.64	48.23
	5,635.67	4,827.38	4,643.37

Reconciliation of Contract Liabilities:

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening balance	775.07	653.90
Advance received during the year	684.28	179.11
Income recognised during the year	568.59	57.94
Closing balance	890.76	775.07

19 Vehicle floor plan payable

Particulars	As at		
	March 31, 2021	March 31, 2020	As at April 1, 2019
Vehicle floor plan payable	8,581.52	11,773.90	14,516.20
	8,581.52	11,773.90	14,516.20

Note:

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Daimler Financial Services (India) Private Limited and Personal Guarantee of 2 Directors. Any amount that remains unpaid after initial interest free period carries interest @ 9.25% p.a. on New Cars and 10.25% p.a. on Demo Cars (as at March 31, 2020 and April 1, 2019 interest rate was 10.50% p.a. on New Cars and @ 11.00% p.a. on Demo cars) Changes in vehicle floor plan payable are reported as operating cash flows.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

20 Trade Payables

Particulars	As at		
	March 31, 2021	March 31, 2020	As at April 1, 2019
Current			
total outstanding dues of micro enterprises and small enterprises	19.74	42.80	6.24
total outstanding dues of creditors other than micro enterprises and small enterprises	3,401.32	2,920.47	2,553.24
	3,421.06	2,963.27	2,559.48

Notes:

(a) For amount payable to related parties, refer note 43.

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
Principal	19.74	42.50	6.24
Interest	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) the amount of further interest remaining due and payable over in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

21 Other financial liabilities

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
Current maturities of non-current borrowings (Refer Note 17)	215.34	148.73	-
Interest accrued	84.56	58.09	51.46
Payable for capital goods	21.50	25.89	112.13
	271.40	232.71	163.59



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

22 Revenue From Operations

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sale of cars	40,545.68	48,883.84
Sale of spares, lubricants and others	11,371.97	12,214.19
Sale of services	3,405.49	3,689.24
Revenue from sale of products and services	55,323.14	64,787.27
Other operating revenues	729.61	1,058.68
	56,052.75	65,845.95

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs. in lacs)

Particulars	March 31, 2021	March 31, 2020
Gross Revenue	56,171.71	65,914.13
Less : Discounts	118.96	68.18
Net Revenue recognised from contracts with customers	56,052.75	65,845.95

23 Other Income

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest Income on		
Financial assets measured at amortised cost	627.50	594.14
Income tax refund	14.21	-
Security deposits	18.15	20.37
Sundry balances written back (Net)	108.01	91.66
Excess provision written back	40.43	16.08
Gain on sale of current investment	4.78	-
Rent Income	12.50	-
	825.58	722.25

24 Purchase of Cars, Spares and others

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Purchase of cars	34,927.94	47,045.74
Purchase of spares, lubricants and others	10,044.10	10,586.71
	44,972.04	57,632.45

25 Changes in inventories of stock-in-trade

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Inventories at the end of the year		
Cars	7,229.17	9,726.87
Spares and others	1,786.32	1,483.79
	9,015.49	11,210.66
Inventories at the beginning of the year		
Cars	9,726.87	9,424.81
Spares and others	1,483.79	1,438.86
	11,210.66	10,863.67
Net (Increase) / Decrease	2,195.17	(346.99)

26 Employee Benefits Expense

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	2,536.48	3,234.33
Contribution to provident and other funds (Refer Note 37)	44.36	43.06
Expense on employee stock option scheme (Refer note 44)	0.08	12.17
Staff welfare expenses	21.65	46.61
	2,602.57	3,336.17



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

27 Finance costs

Particulars	(Rs. In lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest expense on		
Working capital and term loans*	827.03	809.92
Lease liabilities (Refer note 41)	163.41	209.91
Delayed payment of income tax	35.00	-
Others	0.20	0.48
Other borrowing costs	53.24	45.56
	<b>1,078.93</b>	<b>1,065.87</b>

\* For transaction with related parties, refer note 43.

28 Depreciation and amortisation expense

Particulars	(Rs. In lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	886.54	846.98
Amortisation on right-of-use assets (Refer Note 6)	715.74	705.77
	<b>1,602.28</b>	<b>1,552.75</b>

29 Other expenses

Particulars	(Rs. In lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Electricity expenses	156.74	212.16
Rent (Refer Note 41)	46.45	35.56
Rates and taxes	19.24	24.28
Repairs expenses		
Repairs to building	20.91	28.91
Repairs to plant and machineries	7.79	10.61
Repairs to others	70.82	82.43
Insurance	193.18	86.16
Job work charges	387.83	424.03
Communication expenses	45.21	47.84
Travelling and conveyance	75.11	105.60
Printing and stationery	40.82	47.19
Charges on credit card transactions	7.55	9.21
Commission	231.95	169.39
Advertisement and sales promotion	551.20	1,034.95
Donations and contributions	4.17	1.60
Security service charges	71.64	81.46
Legal and Professional	148.36	225.69
Payments to auditors *	24.01	14.38
Software expenses	139.34	127.91
Loss on property, plant and equipment sold /written off	54.51	107.19
New car delivery expenses	78.30	121.37
Housekeeping expenses	79.52	120.60
Pantry expenses	38.50	71.35
Provision for doubtful debts	-	21.45
Miscellaneous expenses	60.46	49.05
	<b>2,463.61</b>	<b>3,319.82</b>

\*Payment to auditors (Net of GST credit)

Particulars	(Rs. In lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
For Statutory Audit	24.00	14.00
For Reimbursement of expenses	0.01	0.38
	<b>24.01</b>	<b>14.38</b>

30 Earnings / (loss) Per Share

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Net profit/(loss) after tax attributable to equity shareholders (Rs. In lacs)	1,481.13
Weighted average number of equity shares - for Basic EPS	1,83,12,610	1,83,12,810
Add: Effect of ESOP's which are dilutive	4,494	4,494
Weighted average number of equity shares - for Diluted EPS	1,83,17,304	1,83,17,394
Nominal value per share (In Rs.)	10.00	10.00
Earnings / (Loss) per share - Basic (In Rs.)	8.09	(0.10)
- Diluted (In Rs.)	8.09	(0.10)





LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

31 Income Tax expense  
The major component of income tax expenses for the year ended March 31, 2021 and March 31, 2020 are as under:

31.1 Tax expense reported in the Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	2020-21	2019-20
Current Income tax		
Current Income tax	480.00	-
Short/(excess) tax provision for earlier years	0.97	(3.85)
Total Current Income tax	480.97	(3.85)
Deferred tax		
Relating to origination and reversal of temporary differences	1.63	30.11
Tax expense reported in the Statement of Profit and Loss	482.60	26.26
Tax on Other Comprehensive Income ("OCI")		
Deferred tax related to items recognised in OCI during the year	37.05	-
Total tax expense	519.65	26.26

31.2 Balance sheet section

Particulars	(Rs. in lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Income tax assets - Non-Current	-	233.79	104.03
Income tax assets - Current	-	109.36	-
Income tax liabilities - Current	360.71	-	-
Deferred tax liabilities (net)	120.27	81.59	51.48

31.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

Particulars	(Rs. in lacs)	
	2020-21	2019-20
Accounting profit before tax	1,963.73	8.13
Income tax expense @25.168% (Previous year: 26.00%)	494.23	2.11
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable		
Short/(excess) tax provision for earlier years	0.97	(3.85)
Change in deferred tax balances due to change in income tax rate	-	(0.54)
Impact of electing option u/s 115BAA (Refer Note below)	11.72	-
Tax effect of expenses that are not deductible in determining taxable profit	8.81	0.13
Non recognition of deferred tax assets on business losses	-	37.74
Unused business losses	(34.07)	-
Others	0.94	(9.33)
Tax expense as per Statement of Profit and Loss	482.60	26.26
Effective tax rate	24.58%	322.91%

Note:

The Company has elected to exercise option available under section 115BAA of the Income Tax Act, 1961 and tax expense has been recognised accordingly for the year ended March 31, 2021.

31.4 Deferred tax Balances (net)

Particulars	(Rs. in lacs)		
	Recognized OTA / OTL in balance sheet		
	March 31, 2021	March 31, 2020	April 1, 2019
Deferred tax liabilities			
Property, plant and equipment	29.30	73.70	128.25
Fair valuation of investments	170.86	168.58	69.65
Fair valuation of preference shares	37.05	-	-
Total Deferred tax liabilities	237.21	182.28	197.90
Deferred tax assets			
Provision for doubtful debts	12.04	22.95	28.81
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.19	1.59	3.85
Difference in Right-of-use assets and lease liabilities	103.71	76.15	113.76
Total Deferred tax assets	116.94	100.69	146.42
Net Deferred Tax Liabilities recognized	(120.27)	(81.59)	(51.48)

Particulars	(Rs. in lacs)			
	As at April 1, 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2020
Property, plant and equipment	(128.25)	54.55	-	(73.70)
Provision for doubtful trade receivables	28.81	(5.86)	-	22.95
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	3.85	(2.26)	-	1.59
Fair valuation of Investments	(69.65)	(38.93)	-	(108.58)
Difference in Right-of-use assets and lease liabilities	113.76	(37.61)	-	76.15
Deferred tax assets (Net)	(51.48)	(30.11)	-	(81.59)

Particulars	(Rs. in lacs)			
	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2021
Property, plant and equipment	(73.70)	44.40	-	(29.30)
Provision for doubtful trade receivables	22.95	(10.91)	-	12.04
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.59	(0.40)	-	1.19
Fair valuation of Investments	(109.58)	(62.28)	-	(170.86)
Fair valuation of preference shares	-	-	(37.05)	(37.05)
Difference in Right-of-use assets and lease liabilities	76.15	27.56	-	103.71
Deferred tax assets (Net)	(81.59)	(1.63)	(37.05)	(120.27)



LANJIM LANDMAPK CARS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

32 Financial Instruments

32.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Rs. in lacs)

Particulars	As at	As at	As at April 1, 2019
	March 31, 2021	March 31, 2020	
Debt (Refer note below)	9,873.79	14,687.61	14,519.04
Less: Cash and cash equivalents	688.97	2,158.10	975.51
Adjusted net debt	9,184.82	12,529.51	13,543.53
Total equity	25,131.22	23,525.11	23,531.07
Adjusted net debt to total equity ratio	0.37	0.53	0.58

Note:

Debt is defined as long-term borrowings, short-term borrowings, vehicle floor plan and current maturities of non-current borrowings as described in notes 17, 19 and 21 but excludes lease liabilities.

32.2 Disclosure of Financial Instruments by Category

(Rs. in lacs)

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	1,214.86	3,221.24	4,436.10
Trade receivables	-	-	2,157.62	2,157.62
Cash and cash equivalents	-	-	421.80	421.80
Other balances with banks	-	-	267.17	267.17
Loans	-	-	5,623.91	5,623.91
Other financial assets	-	-	1,341.86	1,341.86
<b>Total Financial assets</b>	-	1,214.86	13,033.60	14,248.46
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	1,292.27	1,292.27
Vehicle floor plan payable	-	-	3,581.52	3,581.52
Trade payables	-	-	3,421.06	3,421.06
Lease liabilities	-	-	1,664.17	1,664.17
Other financial liabilities	-	-	56.06	56.06
<b>Total Financial liabilities</b>	-	-	15,015.08	15,015.08

Particulars	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	225.00	799.91	2,996.50	4,021.41
Trade receivables	-	-	825.49	825.49
Cash and cash equivalents	-	-	1,895.60	1,895.60
Other balances with banks	-	-	262.50	262.50
Loans	-	-	4,504.73	4,504.73
Other financial assets	-	-	1,145.43	1,145.43
<b>Total Financial assets</b>	225.00	799.91	11,630.25	12,655.16
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	2,913.71	2,913.71
Vehicle floor plan payable	-	-	11,773.90	11,773.90
Trade payables	-	-	2,963.27	2,963.27
Lease liabilities	-	-	2,242.56	2,242.56
Other financial liabilities	-	-	83.98	83.98
<b>Total Financial liabilities</b>	-	-	19,977.42	19,977.42

Particulars	As at April 1, 2019			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	-	2,787.44	2,787.44
Trade receivables	-	-	1,979.10	1,979.10
Cash and cash equivalents	-	-	800.51	800.51
Other balances with banks	-	-	175.00	175.00
Loans	-	-	4,460.33	4,460.33
Other financial assets	-	-	1,881.93	1,881.93
<b>Total Financial assets</b>	-	-	12,084.31	12,084.31
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	2.84	2.84
Vehicle floor plan payable	-	-	14,516.20	14,516.20
Trade payables	-	-	2,559.48	2,559.48
Lease liabilities	-	-	2,866.10	2,866.10
Other financial liabilities	-	-	163.59	163.59
<b>Total Financial liabilities</b>	-	-	20,108.21	20,108.21

The above excludes investments in subsidiaries

in respect of financial instruments measured at amortised cost, the fair value approximates the amortised cost.

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities, measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



LANDMARK CARS PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 33 Fair Value Measurement  
 Fair Value Measurement of Financial assets and Financial liabilities  
 33.1 Fair value hierarchy

(Rs. In lacs)				
Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at March 31, 2021</b>				
<b>Financial Assets Measured at FV - Recurring FVM</b>				
Investment in preference shares	1,214.86	-	-	1,214.86
Investment in mutual fund	-	-	-	-
<b>Total of Financial Assets</b>	<b>1,214.86</b>	<b>-</b>	<b>-</b>	<b>1,214.86</b>
<b>As at March 31, 2020</b>				
<b>Financial Assets Measured at FV - Recurring FVM</b>				
Investment in preference shares	799.91	-	-	799.91
Investment in mutual fund	225.00	-	-	-
<b>Total of Financial Assets</b>	<b>1,024.91</b>	<b>-</b>	<b>-</b>	<b>799.91</b>
<b>As at April 1, 2019</b>				
<b>Financial Assets Measured at FV - Recurring FVM</b>				
Investment in equity instruments	-	-	-	-
Investment in preference shares	-	-	-	-
Investment in mutual fund	-	-	-	-
<b>Total of Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 33.2 There are no transfers between level 1 and level 2 during the year and earlier comparative periods. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.
- 33.3 Valuation technique and observable inputs used to determine fair value in level 1  
 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the Issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which Issuers will redeem such units from the Investors  
 The fair values of investments in other than equity instrument is derived based on the price at which investment has carried out in the said instrument by the market participants nearer to the balance sheet date.



LANDMARK CARS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans given, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

34.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate change does not affect significantly short term borrowings therefore the company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates.

34.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

As at March 31, 2021	Carrying Amount	(Rs. in lacs)			
		upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings (including current maturities)	1,292.27	685.91	606.35	-	-
Vehicle floor plan payable	8,581.52	8,581.52	-	-	-
Trade payables	3,421.06	3,421.06	-	-	-
Lease liabilities	1,664.17	858.29	882.65	160.54	1,901.48
Other financial liabilities	56.06	56.06	-	-	-

As at March 31, 2020	Carrying Amount	(Rs. in lacs)			
		upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings (including current maturities)	2,913.71	2,180.72	732.99	-	-
Vehicle floor plan payable	11,773.90	11,773.90	-	-	-
Trade payables	2,963.27	2,963.27	-	-	-
Lease liabilities	2,242.56	741.80	1,533.91	257.56	2,643.27
Other financial liabilities	83.98	83.98	-	-	-

As at April 1, 2019	Carrying Amount	(Rs. in lacs)			
		upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings (including current maturities)	2.84	2.84	-	-	-
Vehicle floor plan payable	14,516.20	14,516.20	-	-	-
Trade payables	2,559.48	2,559.48	-	-	-
Lease liabilities	2,866.10	916.02	2,175.22	368.09	3,459.33
Other financial liabilities	163.59	163.59	-	-	-



34.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, loans given, deposits with landlords for properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Company's business is predominantly through credit card and cash collections, hence the credit risk on such transactions are minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of Institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties. Refer note 12 for the disclosures for trade receivables.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for store operations.

The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

35 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	(Rs. In lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Contingent Liabilities			
Matters under appeal with commercial VAT authorities**	46.86	46.86	46.86
Corporate guarantee outstanding	15,244.66	26,295.00	26,295.90
Matters under appeal with Service Tax authorities*	895.90	895.90	-

\* During the financial year 2019-20, the Company had received show-cause notice from Central Goods and Service Tax authorities pertaining to service tax supposed to be levied on the discounts / incentives received from original equipment manufacturers. The Company is still awaiting adjudication from the authorities.

\*\* During the financial year 2016-17, the Company had received show-cause notice from VAT authorities pertaining to VAT supposed to be levied on handling charges considering to be part of sales consideration. The Company is still awaiting adjudication from the authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management is of the view that no liability shall arise on the Company for the above matters.

Particulars	(Rs. In lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Commitments			
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	-	0.87	-

36 Segment Reporting

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 in India. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

37 Employee Benefits

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 30.49 lacs (March 31, 2020: Rs. 17.07 lacs) for Provident Fund contributions, Rs. 13.63 lacs (March 31, 2020: Rs. 25.67 lacs) for Employee State Insurance Scheme and Rs. 0.24 lacs (March 31, 2020: Rs. 0.32 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 26. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company has obtained a legal opinion that the practice of the Company with respect to monthly gratuity payments is in accordance with the Payments of the Gratuity Act.

38 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.



**LANDMARK CARS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

- 39 During the financial year the operations of the Company were impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. Gradually from May, 2020, the operations recommenced as permitted by local regulations. All our workshops and showrooms were operational and the trajectory of revenues continued to improve month to month till March '21.

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The Company has evaluated the impact of the evolving situation and some of the key related measures taken include:

- a) Temporary closure of workshops and showrooms of Indore (Madhya Pradesh) location as required by the local regulations;  
 b) Engagement with various stakeholders to collaborate given the circumstances;  
 c) Active preparation for reopening of closed workshops and showrooms and continued emphasis on our expansion program.

Our expectation is that operating performance will recover fully over next year. This expectation is based on the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program.

The Company does not see incremental risk to recoverability of its assets (w.r.t inventories, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.

- 40 Details of Loans given, Investments made and Guarantees given covered under section 186 (4) of the Companies Act, 2013

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Loans outstanding</b>			
Benchmark Motors Private Limited (Maximum outstanding as at March 31, 2021 - 1,793.81 lacs (as at March 31, 2020 - 1,663.93 lacs and as at April 1, 2019 - 1,378.93 lacs)	1,178.81	396.96	1,378.93
Landmark Lifestyle Cars Private Limited (Maximum outstanding as at March 31, 2021 - 3,414.30 lacs (as at March 31, 2020 - 500.09 lacs and as at April 1, 2019 - 850.08 lacs)	2,237.31	50.78	-
Landmark Commercial Vehicle Private Limited (Maximum outstanding as at March 31, 2021 - 905.00 lacs (as at March 31, 2020 - 200.00 lacs and as at April 1, 2019 - Nil)	885.80	85.37	-
Landmark Cars (East) Private Limited (Maximum outstanding as at March 31, 2021 - 2,249.55 lacs (as at March 31, 2020 - 2,755.50 lacs and as at April 1, 2019 - 2,559.00 lacs)	939.73	1,712.27	2,273.55
Watermark Cars Private Limited (Maximum outstanding as at March 31, 2021 - 1,704.62 lacs (as at March 31, 2020 - 1,624.62 lacs and as at April 1, 2019 - 802.01 lacs)	-	1,624.62	802.01
Automark Motors Private Limited (Maximum outstanding as at March 31, 2021 - 381.29 lacs (as at March 31, 2020 - 210.22 lacs and as at April 1, 2019 - Nil)	-	210.22	-
<b>Inter-corporate deposits</b>			
Ascendancy Financial Services private limited (Maximum outstanding as at March 31, 2021 - 461.91 lacs (as at March 31, 2020 - 411.80 lacs and as at April 1, 2019 - Nil)	461.91	-	-
<b>Guarantees:</b>			
Benchmark Motors Private Limited	2,180.90	7,339.00	7,330.00
Landmark Automobiles Private Limited	1,474.60	-	-
Landmark Commercial Vehicles Private Limited	2,300.43	-	-
Landmark Cars (East) Private Limited	4,295.82	8,840.80	8,840.00
Landmark Lifestyle Cars Private Limited	4,280.61	8,750.00	8,750.00
Watermark Cars Private limited	-	1,375.00	1,375.00
Automark Motors Private Limited	711.30	-	-

Notes:

- a. The inter-corporate deposits have been given for general business purposes.  
 b. The Company has issued corporate guarantees for the loans and credit facility arrangements.



**41 Leases**

- 41.1** The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases, to its leases effective from accounting period beginning from April 1, 2019 and recognised Right of Use assets and Lease Liability as on April 1, 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax amounting to Rs. 227.01 lacs (Deferred Tax- Rs. 113.76 lacs) has been adjusted in retained earnings.

The Company has lease contracts for its showrooms, workshop premises, plant and equipments and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipments and stockyards generally have lease terms between 2 to 12 years. There are lease contracts that include extension and termination options. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company has applied the 'short-term lease', 'lease of low-value assets' recognition exemptions for these leases.

**41.2 Maturity Analysis of Lease Liabilities**

Particulars	Carrying amount				(Rs. in lacs)
		upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2021	1,664.17	858.29	882.65	160.54	1,901.48
As at March 31, 2020	2,242.56	741.80	1,633.91	267.56	2,643.27
As at April 1, 2019	2,866.10	916.02	2,175.22	368.09	3,459.33

**41.3 Lease Liability movement**

Particulars	(Rs. in lacs)
	Lease Liability
As at April 1, 2019	2,866.10
Additions during the year	109.75
Interest on lease liabilities	209.91
Payments during the year	(943.20)
As at March 31, 2020	2,242.56
Additions during the year	-
Interest on lease liabilities	163.41
Payments during the year	(741.80)
As at March 31, 2021	1,664.17

**41.4 The following are the amounts recognised in the Statement of Profit and Loss:**

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest on Lease Liabilities	163.41	209.91
Amortisation of right of use assets	713.74	705.77
Expense related to short-term leases	46.45	35.56

**41.5 Amount Recognised in Statement of Cash Flows**

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Total cash outflow for leases	(741.80)	(943.20)



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

42 Transition to Ind AS - Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

- Reconciliation of Balance Sheet as at April 1, 2019 (Transition Date) and March 31, 2020
- Reconciliation of Total Comprehensive Income for the year ended March 31, 2020
- Reconciliation of Equity as at April 1, 2019 and as at March 31, 2020
- Reconciliation of Profit for the year ended March 31, 2020
- Adjustments to Statement of Cash flow
- Notes on reconciliation

42.1 Exceptions availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2019) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

42.2 Exemptions availed

Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Deemed cost for investments in subsidiaries, joint ventures and associates

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Business Combination:

The Company has elected not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to Ind AS.

Leases

Company has used following transition exemptions in respect of lease transactions:

- single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
- initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.

42.3 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2020 and April 1, 2019

(Rs. in lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)			As at April 1, 2019 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	6,514.17	-	6,514.17	6,921.87	-	6,921.87
Right-of-use assets	-	2,008.46	2,008.46	-	2,602.75	2,602.75
<b>Financial assets</b>						
Investments	14,961.30	522.01	15,483.40	14,161.48	312.95	14,474.43
Loans	1,474.04	-	1,474.04	4,454.49	-	4,454.49
Other financial assets	338.23	(58.80)	279.43	382.15	(77.42)	304.73
Income tax assets (net)	233.79	-	233.75	104.03	-	104.03
Deferred tax assets (net)	-	-	-	-	-	-
Other non-current assets	1.99	-	1.99	13.19	-	13.19
<b>Total Non-current assets</b>	<b>23,523.61</b>	<b>2,471.67</b>	<b>25,995.28</b>	<b>26,037.21</b>	<b>2,838.28</b>	<b>28,875.49</b>
<b>Current assets</b>						
Inventories	11,210.66	-	11,210.66	10,863.67	-	10,853.67
<b>Financial assets</b>						
Investments	225.60	-	225.00	-	-	-
Trade receivables	901.21	(75.72)	815.49	2,033.35	(54.25)	1,975.10
Cash and cash equivalents	1,895.60	-	1,895.00	800.51	-	800.51
Other balances with banks	262.50	-	262.60	175.00	-	175.00
Loans	3,030.69	-	3,030.69	9.84	-	5.84
Other financial assets	866.00	-	866.00	1,577.20	-	1,577.20
Income tax assets (net)	109.36	-	109.35	-	-	-
Other current assets	4,381.53	-	4,381.53	4,456.02	-	4,456.02
<b>Total Current assets</b>	<b>22,882.55</b>	<b>(75.72)</b>	<b>22,806.83</b>	<b>19,911.60</b>	<b>(54.26)</b>	<b>19,857.34</b>
<b>Total assets</b>	<b>46,406.16</b>	<b>2,395.95</b>	<b>48,802.11</b>	<b>45,948.81</b>	<b>2,784.02</b>	<b>48,732.83</b>





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lacs)

Particulars	As at March 31, 2020			As at April 1, 2019		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Equity share capital	1,831.28	-	1,831.28	1,831.28	-	1,831.28
Other equity	21,553.18	140.65	21,693.83	21,719.64	(19.85)	21,699.79
<b>Total Equity</b>	<b>23,384.46</b>	<b>140.65</b>	<b>23,525.11</b>	<b>23,550.92</b>	<b>(19.85)</b>	<b>23,531.07</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	732.99	-	732.99	-	-	-
Lease liabilities	-	1,664.17	1,664.17	-	2,154.59	2,154.59
Deferred tax liabilities (net)	68.85	12.74	81.59	113.71	(62.23)	51.48
Other non-current liabilities	390.61	-	390.61	398.70	-	398.70
<b>Total Non-current liabilities</b>	<b>1,192.45</b>	<b>1,676.91</b>	<b>2,869.36</b>	<b>512.41</b>	<b>2,092.36</b>	<b>2,604.77</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	2,031.99	-	2,031.99	2.84	-	2.84
Vehicle floor plan payable	11,773.90	-	11,773.90	14,516.20	-	14,516.20
Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises	42.80	-	42.80	6.24	-	6.24
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,920.47	-	2,920.47	2,553.24	-	2,553.24
Lease liabilities	-	578.39	578.39	-	711.51	711.51
Other financial liabilities	232.71	-	232.71	163.59	-	163.59
Other current liabilities	4,827.38	-	4,827.38	4,643.37	-	4,643.37
<b>Total Current liabilities</b>	<b>21,829.25</b>	<b>578.39</b>	<b>22,407.64</b>	<b>21,885.48</b>	<b>711.51</b>	<b>22,596.99</b>
<b>Total equity and liabilities</b>	<b>46,406.16</b>	<b>2,395.95</b>	<b>48,802.11</b>	<b>45,948.81</b>	<b>2,784.02</b>	<b>48,732.83</b>

42.4 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2020

(Rs. In lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>Income</b>			
Revenue from operations	65,845.95	-	65,845.95
Other income	492.82	229.43	722.25
<b>Total revenue</b>	<b>66,338.77</b>	<b>229.43</b>	<b>66,568.20</b>
<b>Expenses</b>			
Purchase of cars, spares and others	57,632.45	-	57,632.45
Changes in inventories of stock-in-trade	(346.99)	-	(346.99)
Employee benefits expense	3,324.23	11.94	3,336.17
Finance costs	855.96	299.91	1,065.87
Depreciation and amortisation expense	846.98	705.77	1,552.75
Other expenses	4,241.54	(921.72)	3,319.82
<b>Total expenses</b>	<b>66,554.17</b>	<b>5.90</b>	<b>66,560.07</b>
<b>Loss before tax</b>	<b>(215.40)</b>	<b>223.53</b>	<b>8.13</b>
<b>Tax expense</b>			
Current tax	(3.85)	-	(3.85)
Deferred tax	(44.86)	74.97	30.11
<b>Total tax expense</b>	<b>(48.71)</b>	<b>74.97</b>	<b>26.26</b>
<b>Loss for the year</b>	<b>(166.69)</b>	<b>148.56</b>	<b>(18.13)</b>
Other comprehensive income	-	-	-
<b>Total Comprehensive Loss for the year</b>	<b>(166.69)</b>	<b>148.56</b>	<b>(18.13)</b>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

42.5 Reconciliation of Equity as previously reported under IGAAP to Ind AS

Particulars	March 31, 2020	April 1, 2019
Total Shareholders' Fund as per IGAAP	23,384.46	23,550.92
Nature of Ind AS Adjustments		
Effect of fair value for financial assets	522.01	312.95
Impact of provision for expected credit loss on trade receivables	(75.72)	(54.26)
Effect of RDU Accounting of Leases	(292.89)	(340.77)
Deferred Tax Impact on above adjustments	(12.75)	62.23
	140.65	(19.85)
Total Equity as per Ind AS	23,525.11	23,531.07

42.6 Reconciliation of Profit for the year ended March 31, 2020

Particulars	(Rs. In lacs)	
	March 31, 2020	
Loss after tax as per IGAAP	(166.69)	
Nature of Ind AS Adjustments:		
Fair Value of Financial assets	209.06	
Share based payment cost measured at fair value	(11.94)	
Effect of RDU Accounting of Leases	47.88	
Impact of provision for expected credit loss on trade receivables	(21.46)	
Deferred Tax Impact on above adjustments	(74.98)	
	148.56	
Other Comprehensive Income (net of tax)	-	
Total Comprehensive Income	(18.13)	

42.7 Reconciliation of statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2020 as compared with the previous GAAP.

42.8 Notes to Reconciliations

Lease:

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

Classification of Preference Shares as Compound Instrument:

The Company has invested in non-convertible redeemable preference shares. The preference shares carry dividend which is non-cumulative in nature. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, non-convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method.

Share based payment:

Under the previous GAAP, equity settled employee share-based payments were recognised using the intrinsic value method. Under Ind AS, the cost of equity settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The effect of these is reflected in total equity and/ or profit or loss as applicable.

Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

45 Related party transactions

43.1 Name of the Party and Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a	Subsidiary Companies	Landmark Cars (East) Private Limited Landmark Commercial Vehicles Private Limited Automark Motors Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Landmark Lifestyle Cars Private Limited Benchmark Motors Private Limited
b	Enterprise over which key management Personnel are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited Landmark Pre Owned Cars Private Limited Demarc Adorn Studio LLP
c	Key Management Personnel	Mr. Sanjay K. Thakker Mrs. Ami S. Thakker Mr. Aryanam S. Thakker (Son of Mr. Sanjay K. Thakker) (w.e.f. December 10, 2020) Mr. Mayank Bajpay (Upto December 10, 2020) Mr. Surendra Agarwal Mr. Akshay Tanna (w.e.f. December 10, 2020) Mr. Paras Somani
d	Relatives of Key Management Personnel	Ms. Aparajita S. Thakker (Daughter of Mr. Sanjay K. Thakker) Mr. Udayan K. Thakker (Brother of Mr. Sanjay K. Thakker) Mr. Aryanam S. Thakker (Son of Mr. Sanjay K. Thakker) (Upto December 10, 2020) Ms. Urvi Mody (Sister of Ami S. Thakker) Mrs. Smita A. Mody (Mother of Ami S. Thakker) Mr. Krish Somani (Son of Paras Somani) Mrs. Falguni Somani (Spouse of Paras Somani) Sanjay K. Thakker (HUF) Udayan K. Thakker (HUF)
e	Enterprise exercising significant influence over the Company	TPG Growth II SF Pte. Ltd.

43.2 Compensation of key management personnel

The remuneration of key management personnel during the year was as follows

Particulars	(Rs. In lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Short term employee benefits	259.13	257.02
Total	259.13	257.02

43.3 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2021

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	(Rs. In lacs)	
		For the year ended	
		March 31, 2021	March 31, 2020
	Part 1 Transactions during the year		
1	Advertisement expenses Adorn Studio LLP Wild Dreams Media and Communications Private Limited	21.08	69.74
2	Sale of Goods, Spares and Services Landmark Cars (East) Private Limited Paras Somani Landmark Automobile Private Limited Landmark Commercial Vehicles Private Limited Landmark Lifestyle Cars Private Limited Automark Motors Private Limited	2.95 0.05 0.92	251.34 2.23 59.42 2.34 39.92
3	Purchase of Cars, Spares and Services Benchmark Motors Private Limited Landmark Cars (East) Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Automark Motors Private Limited Landmark Commercial Vehicles Private Limited	16.17 234.68 16.60 420.73 0.37	423.73 3.01
4	Purchase of Property, Plant and Equipment Landmark Automobiles Private Limited Benchmark Motors Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited	0.01 0.10 0.12	8.46 2.12
5	Expenses Reimbursed Paras Somani Udayan K. Thakker Aryanam Sanjay Thakker Urvi Mody	1.44 0.88	4.74 2.85 1.64 2.61
6	Rent expense Udayan K. Thakker Sanjay K. Thakker (HUF) Udayan K. Thakker (HUF)	9.18 3.65 4.77	7.65 2.67 3.98
7	Deposit Given Sanjay K. Thakker (HUF) Udayan K. Thakker (HUF)		1.13 5.20



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lacs)

Sr No	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2021	March 31, 2020
8	Interest Income		
	Landmark Cars (East) Private Limited	109.08	172.84
	Benchmark Motors Private Limited	67.39	105.48
	Landmark Lifestyle Cars Private Limited	74.49	6.42
	Landmark Automobiles Private Limited	1.23	
	Automark Motors Private Limited	5.66	0.24
9	Landmark Commercial Vehicles Private Limited	14.54	1.21
	Watermark Cars Private Limited	61.44	74.01
	Remuneration		
	Sanjay Thakker	74.91	70.26
	Ami Thakker	23.27	28.07
	Paras Soman	61.13	67.01
10	Aparajita Sanjay Thakker	15.15	8.35
	Surendra Agrawal	51.33	57.95
	Aryaman Sanjay Thakker	19.87	12.62
	Urm Mody	40.22	28.92
	Labour Expenses		
	Automark Motors Private Limited		3.36
11	Landmark Automobiles Private Limited	0.20	0.11
	Commission		
12	Ersh Soman	2.10	
	Fajgun Soman	6.00	
13	Loan Received		
	Sanjay Thakker	1,035.00	297.00
	Ami Thakker	546.00	8.00
	Smita A Mody	75.00	65.00
	Urm Mody	75.00	135.00
	Aryaman Thakker	50.00	
	Aparajita Thakker	77.00	
	Sanjay K Thakker (HUF)	140.00	70.00
	Repaid against loan taken		
Sanjay Thakker	1,000.00	297.00	
14	Ami Thakker	546.00	8.00
	Smita A Mody	65.00	
	Urm Mody	155.00	
	Sanjay K Thakker (HUF)	7.00	70.00
15	Interest Expense		
	Sanjay Thakker	24.02	1.73
	Ami Thakker	8.60	0.06
	Smita A Mody	1.20	0.79
	Aparajita Thakker	2.25	
	Aryaman Thakker	2.46	
	Urm Mody	2.51	2.49
Sanjay K Thakker (HUF)	5.09	0.42	
16	Loans Given		
	Landmark Cars (East) Private Limited	(1,517.63)	16,748.07
	Benchmark Motors Private Limited	5,509.00	7,030.00
	Landmark Lifestyle Cars Private Limited	6,259.05	1,170.00
	Landmark Automobiles Private Limited	400.00	
	Automark Motors Private Limited	1,297.73	260.00
	Landmark Commercial Vehicles Private Limited	1,511.00	695.00
	Watermark Cars Private Limited	175.00	872.00
17	Receipt against loans given		
	Landmark Cars (East) Private Limited	12,290.12	12,309.45
	Benchmark Motors Private Limited	4,727.15	3,106.90
	Landmark Lifestyle Cars Private Limited	4,072.52	1,125.00
	Automark Motors Private Limited	1,607.35	50.00
	Landmark Commercial Vehicles Private Limited	791.00	610.00
	Landmark Automobiles Private Limited	400.00	
Watermark Cars Private Limited	1,799.62	121.00	
18	Advertisement Income		
	Landmark Lifestyle Cars Private Limited	0.15	
19	Benchmark Motors Private Limited	3.74	
	Other Support Service Income		
	Landmark Lifestyle Cars Private Limited	272.48	159.39
	Landmark Pre Owned Cars Private Limited		25.69
	Automark Motors Private Limited	326.14	276.96
	Watermark Cars Private Limited	11.16	14.85
	Landmark Commercial Vehicles Private Limited	62.28	38.90
	Landmark Automobiles Private Limited	1,207.79	506.81
Benchmark Motors Private Limited	273.09	150.03	
20	Investment in equity shares		
	Benchmark Motors Private Limited	1,000.00	
	Landmark Lifestyle Cars Private Limited	500.00	
21	Landmark Commercial Vehicles Private Limited	99.99	
	Rent Income		
22	Landmark Lifestyle Cars Private Limited	12.50	
	Shared based expense		
	Paras Soman		3.80
23	Surendra Agrawal	0.04	
	Urm Mody		0.51



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Part 2 : Balance at the end of the period		As at		
		March 31, 2021	March 31, 2020	April 1, 2019
1	Trade Payables			
	Wild Dreams Media and Communications Private Limited	9.55	23.22	19.52
	Landmark Lifestyle Cars Private Limited	0.11	-	-
	Benchmark Motors Private Limited	0.03	-	-
	Landmark Commercial Vehicles Private Limited	0.01	-	-
	Automark Motors Private Limited	0.15	-	0.17
	Landmark Cars (East) Private Limited	-	0.54	-
	Landmark Automobiles Private Limited	0.50	-	0.15
	Sanjay Thakker	7.97	10.43	1.24
	Anil Thakker	3.19	3.46	1.75
	Urvi Mody	8.62	4.93	1.33
	Aparajita Sanjay Thakker	2.20	2.30	-
	Aryaman Sanjay Thakker	2.44	3.28	-
Paras Somani	12.42	-	21.82	
2	Loans taken			
	Sanjay Thakker	85.00	0.41	-
	Sanjay K Thakker (MUF)	133.00	0.31	-
	Urvi Mody	75.00	157.24	-
	Aryaman Sanjay Thakker	50.00	-	-
	Aparajita Sanjay Thakker	77.00	-	-
	Smita Mody	25.00	65.71	-
3	Loans Given			
	Landmark Cars (East) Private Limited	939.73	1,712.27	2,273.55
	Benchmark Motors Private Limited	1,178.81	396.96	1,378.93
	Automark Motors Private Limited	-	210.22	-
	Landmark Commercial Vehicles Private Limited	805.00	85.37	-
	Landmark Lifestyle Cars Private Limited	2,237.31	50.78	-
Watermark Cars Private Limited	-	1,624.62	802.01	
4	Corporate Guarantees Outstanding			
	Benchmark Motors Private Limited	2,180.90	7,330.00	7,330.00
	Landmark Automobiles Private Limited	1,474.60	-	-
	Landmark Commercial Vehicles Private Limited	2,300.43	-	-
	Landmark Cars (East) Private Limited	4,296.82	8,840.00	8,840.00
	Landmark Lifestyle Cars Private Limited	4,280.61	8,750.00	8,780.00
	Watermark Cars Private Limited	-	1,375.00	1,375.00
Automark Motors Private Limited	711.30	-	-	
5	Other receivables			
	Landmark Lifestyle Cars Private Limited	20.26	10.24	-
	Automark Motors Private Limited	40.77	1.58	2.89
	Landmark Automobiles Private Limited	165.06	0.41	3.04
	Benchmark Motors Private Limited	30.49	38.25	-
	Watermark Cars Private Limited	-	3.34	-
	Landmark Commercial Vehicles Private Limited	10.23	0.45	2.91
Krish Somani	1.29	-	-	
Falguni Somani	1.14	-	-	

Note : The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties.  
For guarantees given by promoters refer note 17



44 Employee stock option plan

44.1 The Company has a share option scheme for certain employees of the company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at Extra Ordinary General Meeting held on April 6, 2018, employees with a pre defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised within four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant. The fair value of the share options is estimated at the grant date using a black schole pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

44.2 During the year ended March 31, 2021, following stock option grants were in operation:

Particulars	Details	
	April 9, 2018	March 29, 2021
Date of Grant	April 9, 2018	March 29, 2021
Nn. of options granted	8,79,023	16,000
Method of Settlement	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service
Exercise price per option (in Rs.)	233.50	333.00
Fair value of option at grant date (in Rs.)	63.15	63.15

44.3 The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model;

Particulars	Details
Risk free rate of return	7.12%
Sigma	13.62%

44.4 Movement in stock options during the year

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Employee Stock Option Movement (Numbers)			
Options outstanding at beginning of the year	8,79,023	8,79,023	-
Granted during the year	16,000	-	8,79,023
Outstanding during the year	8,95,023	8,79,023	8,79,023

Particulars	As at	
	March 31, 2021	March 31, 2020
Employee Stock Option Reserve Movement (Amount in Lacs)		
Options outstanding at beginning of the year	555.11	542.94
Add: Compensation charge for the year	0.08	12.17
Options outstanding at the end of the year	555.19	555.11

44.5 Share options exercise during the year

There are no share options exercised during the year.

44.6 Expense arising from share based payment transactions

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Employee stock option plan	0.08	12.17
Total	0.08	12.17

45 During the current financial year, the company has incurred profit before tax of Rs. 1,963.73 lacs but as at year end, its current liabilities exceeded the current assets by Rs. 441.20 lacs. The current liabilities comprises of lease liabilities of Rs. 755.08 lacs accounted for under Ind AS 116, contract liabilities of Rs. 369.21 lacs which will be accounted for as income in the subsequent years.


Further, Sanjay Thakker, Promoter of the Landmark Group has undertaken to provide unconditional financial support to meet Company's operational requirement as well as its current liabilities, as and when they fall due. Considering the above, the management believes that the Company will be able to meet its financial obligations in next financial year.




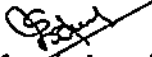
46 **Events occurred after the Balance Sheet Date**  
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of July 23, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.


47 The financial statements are approved for issue by the Company's Board of Directors on July 23, 2021.

For and on behalf of the Board of Directors .

  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place : Mumbai

  
Paras Somarti  
Director  
DIN No. 02742256  
Place : Ahmedabad

  
Surendra Agarwal  
Chief Financial Officer

  
Amol Raje  
Company Secretary  
Membership No: A19459



Place: Mumbai  
Date : July 23, 2021

Place : Mumbai

## INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars Private Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Landmark Cars Private Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Director's report of even date and annexure thereof, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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

### **Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated financial statement 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, 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 also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 these consolidated financial statements.

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



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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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.

**Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Parent and subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent and subsidiary companies incorporated on India, as applicable . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikaya Raval*

Kartikaya Raval  
(Partner)

(Membership No. 106189)  
(UDIN: 21106189AAAAIT9989)

Place: Ahmedabad  
Date: 23 July 2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Landmark Cars Private Limited as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Landmark Cars Private Limited (hereinafter referred to as "the Parent") and its subsidiary companies incorporated in India as applicable, as of that date and to which Section 143(3)(i) of the Act is applicable.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies as applicable, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies which are incorporated in India, as applicable.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, to which the requirement of section 143(3)(i) of the Act applies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

*Kartikeya Raval*

Kartikeya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAAIT9989)



Place: Ahmedabad  
Date: 23 July 2021

**LANDMARK CARS PRIVATE LIMITED**  
CIN: U50100GJ2006PTC058553  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. In lacs)

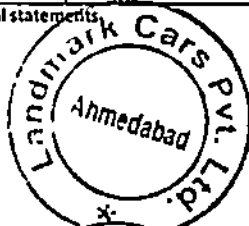
Particulars	Note No	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	19,010.25	21,144.54	22,707.48
Right-of-use assets	6	10,955.11	13,109.90	14,474.13
Capital Work-in-Progress		67.61	3.29	-
Goodwill	7	2,316.72	2,315.72	2,316.72
Other intangible assets	8	317.51	445.14	569.95
Intangible assets under development		89.57	64.10	43.79
<b>Financial assets</b>				
Investments	9	1,295.80	799.91	-
Loans	10	-	3,085.02	152.88
Other financial assets	11	1,255.20	1,480.32	1,686.86
Current tax assets (net)	33	273.81	556.02	488.73
Deferred tax assets (net)	33	567.30	490.32	884.94
Other non-current assets	12	213.06	64.14	46.21
<b>Total non-current assets</b>		<b>36,362.94</b>	<b>43,560.42</b>	<b>43,371.69</b>
<b>Current assets</b>				
Inventories	13	28,682.18	22,576.30	33,979.57
<b>Financial assets</b>				
Investments	9	-	225.00	-
Trade receivables	14	5,578.41	2,364.45	7,834.69
Cash and cash equivalents	15	1,503.38	2,770.04	3,224.33
Other balances with banks	16	768.57	562.64	432.39
Loans	10	5,634.07	1,485.98	648.63
Other financial assets	11	2,760.12	2,890.81	4,332.53
Current tax assets (net)	33	142.23	311.47	119.47
Other current assets	12	7,157.53	6,429.80	7,778.14
<b>Total current assets</b>		<b>52,426.49</b>	<b>39,616.49</b>	<b>58,349.75</b>
<b>Total assets</b>		<b>88,789.43</b>	<b>83,176.91</b>	<b>101,721.44</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	17	1,831.28	1,831.28	1,831.28
Other equity	18	16,346.52	15,081.29	17,942.22
<b>Total equity attributable to equity holders of the parent</b>		<b>18,177.80</b>	<b>16,912.57</b>	<b>19,773.50</b>
Non-controlling interests		60.10	78.43	99.24
<b>Total equity</b>		<b>18,237.90</b>	<b>16,991.00</b>	<b>19,872.74</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19	4,876.65	5,256.87	4,562.00
Lease liabilities	42	10,283.52	12,332.22	12,844.65
Deferred tax liabilities (net)	33	86.42	139.90	232.95
Other non-current liabilities	20	724.28	463.06	466.91
<b>Total non-current liabilities</b>		<b>15,970.87</b>	<b>18,192.05</b>	<b>18,106.61</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19	15,257.91	12,043.38	19,659.56
Vehicle floor plan payable	21	11,834.99	17,789.13	22,799.66
Trade payables	22	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises		81.35	92.25	66.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,942.37	5,475.15	6,959.40
Lease liabilities	42	3,313.36	2,382.84	2,956.74
Other financial liabilities	23	1,271.98	1,403.25	1,897.44
Other current liabilities	20	12,251.77	8,734.35	9,397.24
Current tax liabilities (net)	33	626.93	73.51	5.42
<b>Total current liabilities</b>		<b>54,580.66</b>	<b>47,993.86</b>	<b>63,742.09</b>
<b>Total liabilities</b>		<b>70,551.53</b>	<b>66,185.91</b>	<b>81,848.70</b>
<b>Total equity and liabilities</b>		<b>88,789.43</b>	<b>83,176.91</b>	<b>101,721.44</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikaya Raval*  
Kartikaya Raval  
Partner

Place: Ahmedabad  
Date: July 23, 2021



For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00156993  
Place: Mumbai  
Date: July 23, 2021

*Paras Sopani*  
Paras Sopani  
Director  
CIN No. 02742256  
Place: Ahmedabad  
Date: July 23, 2021

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer  
Place: Mumbai  
Date: July 23, 2021

*Amol Raje*  
Amol Raje  
Company Secretary  
Membership No. A19459  
Place: Mumbai  
Date: July 23, 2021

**LANDMARK CARS PRIVATE LIMITED**  
CIN: U50100GJ2006PTC058553  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In lacs)

Particulars	Note No	For the year ended	
		March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from operations	24	195,610.47	221,861.37
Other income	25	1,023.86	1,031.93
<b>Total Income</b>		<b>196,634.33</b>	<b>222,893.30</b>
<b>Expenses</b>			
Purchase of cars, spares and others	26	171,042.84	178,084.82
Changes in inventories of stock-in-trade	27	(6,305.88)	11,403.27
Employee benefits expense	28	10,766.54	13,673.86
Finance costs	29	3,780.53	4,488.43
Depreciation and amortisation expense	30	6,247.85	6,295.28
Other expenses	31	9,124.17	11,411.84
<b>Total expenses</b>		<b>194,656.05</b>	<b>225,357.50</b>
<b>Profit/(Loss) before tax</b>		<b>1,978.28</b>	<b>(2,464.20)</b>
<b>Tax expense</b>	33		
Current tax		1,031.00	135.31
Short/ (excess) provision related to earlier years		(0.18)	(7.18)
Deferred tax		(167.53)	301.58
<b>Total tax expense</b>		<b>863.29</b>	<b>429.71</b>
<b>Profit/(Loss) for the year</b>		<b>1,114.99</b>	<b>(2,893.91)</b>
<b>Other comprehensive income</b>			
Items that will be reclassified to profit and loss			
Change in fair value of investments carried at fair value through other comprehensive income		168.88	-
Income tax impact on above		(37.05)	-
<b>Other comprehensive income, net of tax</b>		<b>131.83</b>	<b>-</b>
<b>Total Comprehensive Income / (loss) for the year, net of tax</b>		<b>1,246.82</b>	<b>(2,893.91)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of the Company		1,133.32	(2,873.10)
Non-controlling interests		(18.33)	(20.81)
		<b>1,114.99</b>	<b>(2,893.91)</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
Owners of the company		131.83	-
Non-controlling interests		-	-
		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income / (loss) for the year attributable to:</b>			
Owners of the company		1,265.15	(2,873.10)
Non-controlling interests		(18.33)	(20.81)
		<b>1,246.82</b>	<b>(2,893.91)</b>
<b>Earnings/(loss) per Equity Share (Face value of Rs. 10/- each)</b>	32		
Basic		6.19	(15.69)
Diluted		6.19	(15.69)

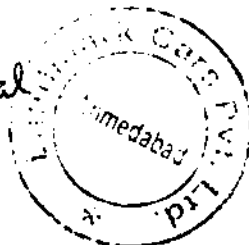
See accompanying notes to the consolidated financial statements

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikya Raval*

Kartikya Raval  
Partner

Place : Ahmedabad  
Date : July 23, 2021



For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place: Mumbai  
Date : July 23, 2021

*Surendra Agarwal*  
Surendra Agarwal  
Chief Financial Officer

Place: Mumbai  
Date : July 23, 2021

*Paras Somani*  
Paras Somani  
Director  
DIN No. 02742256  
Place : Ahmedabad  
Date : July 23, 2021

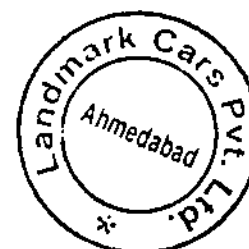
*Amol Raje*  
Amol Raje  
Company Secretary  
Membership No: A19459  
Place: Mumbai  
Date : July 23, 2021



LANDMARK CARS PRIVATE LIMITED  
CIN: U50100GJ2006PTC058553  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,978.28	(2,464.20)
Adjustments for :		
Depreciation and amortisation expense	6,247.85	6,295.28
Finance costs	3,780.53	4,488.43
Interest income	(506.22)	(355.82)
Sundry balances written back (Net)	(314.92)	(392.05)
Excess provision written back	(3.67)	(31.82)
Bad debts written off	50.54	93.02
Provision for doubtful debts	17.04	6.42
Expense on employee stock option (ESOP) scheme	0.08	12.17
(Profit)/Loss on sale of property, plant and equipment (Net)	399.66	399.85
Gain on sale of current investment	(4.78)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,644.39</b>	<b>8,051.28</b>
Adjustments for:		
(Increase)/Decrease in Inventories	(6,305.88)	11,403.28
(Increase)/Decrease in Trade receivables	(3,267.87)	5,403.55
(Increase)/Decrease in financial assets	370.18	1,801.63
(Increase)/Decrease in other assets	(727.90)	1,348.99
Increase/(Decrease) in Vehicle Floor Plan	(5,954.14)	(5,010.53)
Increase/(Decrease) in Trade payables	4,785.84	(1,066.57)
Increase/(Decrease) in other liabilities	3,757.89	(645.99)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,302.51</b>	<b>21,285.64</b>
Direct taxes paid	(25.95)	(319.33)
<b>NET CASH FLOWS GENERATRED FROM OPERATING ACTIVITIES</b>	<b>4,276.56</b>	<b>20,966.31</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)	(1,480.33)	(2,241.82)
Proceeds from sale of property, plant and equipment	195.13	413.39
Purchase of non-current investments	(253.00)	(799.91)
Purchase of current investments	-	(225.00)
Redemption of current investments	229.78	-
Advance for purchase of non-current investments	-	(75.01)
Inter-corporate deposits (Net)	(1,107.43)	(3,791.62)
Deposits with bank	(205.93)	(130.25)
Interest received	418.11	258.56
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(2,202.67)</b>	<b>(6,591.66)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance costs paid	(3,828.56)	(4,576.10)
Proceeds from long-term borrowings	2,788.89	4,374.23
Repayment of long-term borrowings	(3,096.14)	(3,834.30)
(Repayment of) / Proceeds from short-term borrowings (Net)	3,214.53	(7,616.18)
Repayment of lease liabilities	(2,419.27)	(3,176.64)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(3,340.55)</b>	<b>(14,828.94)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,266.66)</b>	<b>(454.29)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,770.04</b>	<b>3,224.33</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)</b>	<b>1,503.38</b>	<b>2,770.04</b>



**LANDMARK CARS PRIVATE LIMITED**  
**CIN: U50100GJ2006PTC058553**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

**Note** The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

**Reconciliation of movements of cash flow from financing activities**

Particulars	Amount in lacs
Balance as at April 1, 2019	41,156.89
Cash flows from financing activities	
Repayment of borrowings	(11,450.48)
Proceeds from borrowings	4,374.28
Finance costs paid	(4,576.10)
Repayment of lease liabilities	(3,176.64)
<b>Total Cash flows from financing activities</b>	<b>(14,828.94)</b>
Non cash changes	
Impact due to Ind AS 116	2,000.30
Finance costs	4,488.45
<b>Balance as at March 31, 2020</b>	<b>32,906.70</b>
Cash flows from financing activities	
Repayment of borrowings	(3,096.14)
Proceeds from borrowings	6,003.42
Finance costs paid	(3,828.56)
Repayment of lease liabilities	(2,419.27)
<b>Total Cash flows from financing activities</b>	<b>(3,340.55)</b>
Non cash changes	
Impact due to Ind AS 116	1,301.09
Finance costs	3,780.52
<b>Balance as at March 31, 2021</b>	<b>34,647.76</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
 For Deloitte Haskins & Sells  
 Chartered Accountants

*Kartikeya Raval*

Kartikeya Raval  
 Partner

Place : Ahmedabad  
 Date : July 23, 2021



For and on behalf of the Board of Directors

*Sanjay Thakker*  
 Sanjay Thakker  
 Director  
 DIN No. 00156093  
 Place: Mumbai  
 Date : July 23, 2021

*Paras Somani*  
 Paras Somani  
 Director  
 DIN No. 02742256  
 Place: Ahmedabad  
 Date : July 23, 2021

*Surendra Agarwal*  
 Surendra Agarwal  
 Chief Financial Officer  
 Place: Mumbai  
 Date : July 23, 2021

*Amol Raje*  
 Amol Raje  
 Company Secretary  
 Membership No: A19459  
 Place: Mumbai  
 Date : July 23, 2021

**LANDMARK CARS PRIVATE LIMITED**  
CIN: U50100GJ2006PTC058553  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**A Equity Share Capital**

Particulars	(Rs. in lacs)	
	No. of shares	Amount
Balance as at April 1, 2019	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28

**B Other Equity**

Particulars	Attributable to equity holders of the parent										Total
	Other Equity										
	Capital Reserve	Securities Premium	Share options outstanding account	Reserves and Surplus	Capital Reserve on consolidation	Capital Redemption Reserve	Other comprehensive Income	Total Other Equity	Non-controlling Interests		
Balance as at April 1, 2019	12,759.19	4,252.74	542.94	194.54	192.61	0.20	-	17,942.22	99.24	18,041.46	
Loss for the year	-	-	-	(2,873.10)	-	-	-	(2,873.10)	(70.81)	(2,893.91)	
Share-based payment expenses (Refer note 45)	-	-	12.17	-	-	-	-	12.17	-	12.17	
Balance as at March 31, 2020	12,759.19	4,252.74	555.11	(2,678.56)	192.61	0.20	-	15,081.29	78.43	15,159.72	
Balance as at April 1, 2020	12,759.19	4,252.74	555.11	(2,678.56)	192.61	0.20	-	15,081.29	78.43	15,159.72	
Share-based payment expenses (Refer note 45)	-	-	0.08	-	-	-	-	0.08	-	0.08	
Profit for the year	-	-	-	1,133.32	-	-	-	1,133.32	(18.33)	1,114.99	
Other comprehensive income for the year	-	-	-	-	-	-	-	131.83	-	131.83	
Balance as at March 31, 2021	12,759.19	4,252.74	555.19	(1,545.24)	192.61	0.20	-	16,346.52	60.10	16,406.62	

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikya Raval*  
Kartikya Raval  
Partner

Place : Ahmedabad  
Date : July 23, 2021

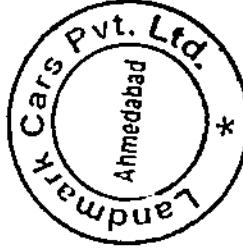
For and on behalf of the Board of Directors

*Shammi*  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place : Mumbai  
Date : July 23, 2021

*Paras Somani*  
Paras Somani  
Director  
DIN No. 02742256  
Place : Ahmedabad  
Date : July 23, 2021

*Amol Rajje*  
Surendra Agarwal  
Chief Financial Officer  
Place : Mumbai  
Date : July 23, 2021

*Amol Rajje*  
Amol Rajje  
Company Secretary  
Membership No: A19459  
Place : Mumbai  
Date : July 23, 2021



## LANDMARK CARS PRIVATE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

#### 1 Group overview

Landmark Cars Private Limited ("The Parent Company") and its subsidiaries (together referred to as "the Group") are authorised dealers of passenger cars brands of Mercedes Benz, Honda, Ashok Leyland, Volkswagen, Renault, Fiat, Jeep and Nissan (Upto November, 2020). The Group has business operations mainly in the states of Gujarat, Madhya Pradesh, Maharashtra, Delhi, Punjab, Haryana and union territory of Chandigarh. The Group is engaged in the business of (i) operation of showrooms to buy and sell automobiles of above mentioned brands (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by the OEM's (v) the insurance commission business in connection with (i) and (ii).

The registered office of the parent company is located at Survey No. 383/P, FP-37 & 38, Near Sola Flyover, S.G. Road, Ahmedabad - 380063, Gujarat, India.

#### 2 Significant accounting policies

##### 2.1 Basis of preparation

The consolidated financial statements of the parent Company and its subsidiaries (together referred to as the "Group") has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies.

The financial statements up to year ended March 31, 2020 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These consolidated financial statements are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2019.

In accordance with Ind AS 101 First Time Adoption of Indian Accounting Standard, the Group has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in the Note no. 43.

In addition, the consolidated financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

##### 2.2 Principles of Consolidation

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

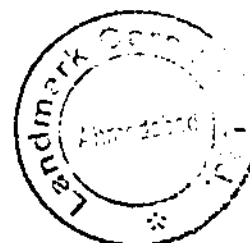
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



**LANDMARK CARS PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.  
 (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Following subsidiary companies have been considered in the preparation of consolidated financial statements.

Name of the Subsidiaries	% of Holding			Country of Incorporation
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	
Landmark Cars (East) Private Limited	83%	83%	83%	India
Landmark Lifestyle Cars Private Limited	100%	100%	100%	India
Benchmark Motors Private Limited	100%	100%	100%	India
Watermark Cars Private Limited	100%	100%	100%	India
Landmark Automobiles Private Limited	100%	100%	100%	India
Automark Motors Private Limited	100%	100%	100%	India
Landmark Commercial Vehicles Private Limited	100%	100%	100%	India

**2.3 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**- Impairment of financial assets:**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**- Taxation:**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

**- Share based payment:**

Employees of the Group with a pre defined grade is granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the year and end of that period and is recognized in employee benefits expense.



#### 2.4 Revenue Recognition

##### Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

##### Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

##### Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

##### Revenue from other operating income

The other operating revenue includes commission income and claims from suppliers. The performance obligation for other operating revenue is satisfied at point in time.

##### Other revenue

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

#### 2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

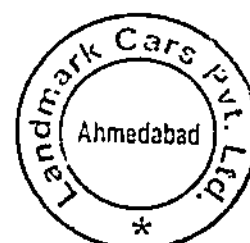
Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortized over the period of the lease. Residual value of the leasehold improvements are considered as 5% of cost except in case of steel used as the Company and one of its subsidiary company is expected to receive residual value at 50% of cost at the end of the lease period.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on April 1, 2019.



## 2.6 Intangible assets

An Intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on Initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following Initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as Intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group had elected to consider the carrying value of all its Intangible assets appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on April 1, 2019.

## 2.7 Financial Instruments

### Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Subsequent measurement

#### Non-derivative financial Instruments

##### Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an Irrevocable election for its investments which are classified as equity Instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity Instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

##### Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon Initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

##### Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on Initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.



#### Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

#### Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of Profit and loss.

### 2.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.9 Taxes

Tax expense comprises current income tax and deferred tax.

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

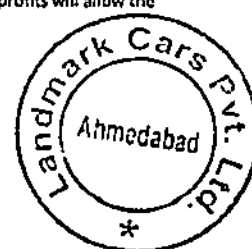
#### Deferred Tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.





Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.10 Impairment

### Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

### Non-financial assets

#### Tangible and intangible assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

## 2.11 Lease

### Group as lessee

The Group's lease asset classes primarily consist of leases for showrooms, workshops and stockyards. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.12 Borrowing costs

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



#### 2.13 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Group has no further obligations beyond its contributions to these funds.

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

#### 2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### 2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 2.17 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

- i) In case of cars, at specific cost on identification basis of their individual costs.
- ii) In case of spares and others, the same are valued at weighted average basis.

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

#### 2.18 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the Managing Director of parent company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

#### 2.15 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.



**2.20 Foreign currency transactions**

**Initial recognition**

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement at the balance sheet date**

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

**Treatment of exchange differences**

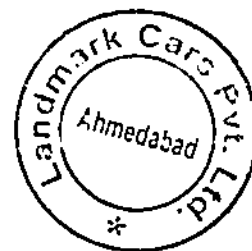
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and loss.

**3 Recent accounting pronouncements issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**4 Standards that became effective during the year**

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect on financial statements.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 20:

5 Property, Plant and Equipment

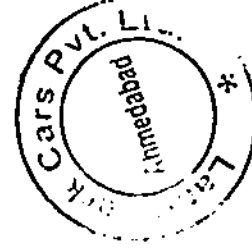
No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Buildings	Total
a	Gross carrying amount (deemed cost)									
	Balance as at April 1, 2019	9,154.79	950.61	3,589.45	291.26	2,642.12	1,030.62	1,908.34	3,140.29	22,707.48
	Additions	461.99	84.89	115.83	62.12	167.71	94.82	918.01	17.36	1,922.73
	Deductions	132.69	30.39	51.70	12.16	46.92	25.55	553.35	61.72	914.48
	Balance as at March 31, 2020	9,484.09	1,005.11	3,653.58	341.22	2,762.91	1,099.89	2,273.00	3,095.93	23,775.73
	Additions	435.86	45.22	220.92	34.83	103.12	66.75	199.93	-	1,106.63
	Deductions	361.94	80.62	104.96	15.77	80.27	36.19	156.04	-	835.79
	Balance as at March 31, 2021	9,558.01	969.71	3,769.54	360.28	2,785.76	1,130.45	2,316.89	3,095.93	23,986.57
b	Accumulated Depreciation									
	Balance as at April 1, 2019	-	-	-	-	-	-	-	-	-
	For the year	934.36	162.53	330.12	135.54	401.01	314.92	300.45	94.65	2,673.58
	Deductions	28.46	5.60	7.54	3.86	8.59	6.96	38.86	2.52	102.39
	Balance as at March 31, 2020	905.90	156.93	322.58	131.68	392.42	307.96	261.59	92.13	2,571.19
	For the year	1,035.47	125.81	331.76	103.44	368.55	272.43	314.13	93.54	2,645.13
	Deductions	109.35	42.54	9.44	12.55	12.61	16.04	37.47	-	240.00
	Balance as at March 31, 2021	1,832.02	240.20	644.90	222.57	748.36	564.35	538.25	185.67	4,976.32
c	Net carrying amount									
	Balance as at April 1, 2019	9,154.79	950.61	3,589.45	291.26	2,642.12	1,030.62	1,908.34	3,140.29	22,707.48
	Balance as at March 31, 2020	8,578.19	848.18	3,331.00	209.54	2,370.49	791.93	2,011.41	3,003.80	21,144.54
	Balance as at March 31, 2021	7,725.99	729.51	3,124.64	137.71	2,037.40	566.10	1,778.64	2,910.26	19,010.25

Notes:

5.1 For properties pledged as securities, refer note 19

5.2 For loss due to fire, refer note 47

5.3 Refer Note 43.8 for deemed cost of Property plant and equipment



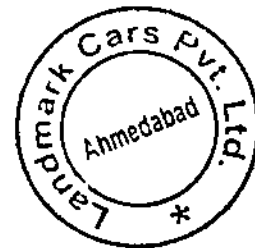
LANDMARK CARS PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Right-of-use assets

(Rs. in lacs)

Nd.	Particulars	Plant and equipment	Buildings	Total
a	<b>Gross carrying amount</b>			
	On adoption of Ind AS 116 as at April 1, 2019	436.24	14,037.89	14,474.13
	Additions	88.63	2,041.77	2,130.40
	Deductions	-	-	-
	Balance as at March 31, 2020	524.87	16,079.66	16,604.53
	Additions	-	1,318.83	1,318.83
	Deductions	-	-	-
	Balance as at March 31, 2021	524.87	17,398.49	17,923.36
b	<b>Accumulated amortization</b>			
	On adoption of Ind AS 116 as at April 1, 2019			-
	For the year	116.63	3,378.00	3,494.63
	Deductions	-	-	-
	Balance as at March 31, 2020	116.63	3,378.00	3,494.63
	For the year	125.25	3,348.37	3,473.62
	Deductions	-	-	-
	Balance as at March 31, 2021	241.88	6,726.37	6,968.25
c	<b>Net carrying amount</b>			
	Balance as at April 1, 2019	436.24	14,037.89	14,474.13
	Balance as at March 31, 2020	408.24	12,701.66	13,109.90
	Balance as at March 31, 2021	282.99	10,672.12	10,955.11



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

7 Goodwill

(Rs. in lacs)			
Particulars	Goodwill acquired separately	Goodwill on consolidation	Total
<b>Gross carrying amount</b>			
Balance as at April 1, 2019	700.00	1,616.72	2,316.72
Additions	-	-	-
Impairment	-	-	-
Balance as at March 31, 2020	700.00	1,616.72	2,316.72
Additions	-	-	-
Impairment	-	-	-
Balance as at March 31, 2021	700.00	1,616.72	2,316.72

Note:

The goodwill is tested for impairment annually and as at March 31, 2021, the goodwill is not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money.

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates at 10% p.a. The rates used to discount the forecasts is 11.75% p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

8 Other intangible assets

(Rs. in lacs)				
No.	Particulars	Computer Software	Non-competitive Fees	Total
a	<b>Gross carrying amount (deemed cost)</b>			
	Balance as at April 1, 2019	359.83	210.12	569.95
	Additions	4.41	-	4.41
	Deductions	3.45	-	3.45
	Balance as at March 31, 2020	360.79	210.12	570.91
	Additions	0.47	-	0.47
	Deductions	-	-	-
	Balance as at March 31, 2021	361.26	210.12	571.38
b	<b>Accumulated amortization</b>			
	Balance as at April 1, 2019	-	-	-
	For the year	78.62	48.45	127.07
	Deductions	2.30	-	2.30
	Balance as at March 31, 2020	76.32	48.45	124.77
	For the year	76.46	52.64	129.10
	Deductions	-	-	-
	Balance as at March 31, 2021	152.78	101.09	253.87
c	<b>Net carrying amount</b>			
	Balance as at April 1, 2019	359.83	210.12	569.95
	Balance as at March 31, 2020	264.47	161.67	446.14
	Balance as at March 31, 2021	208.48	109.03	317.51

Note:

8.1 Refer Note 43.B for deemed cost of Intangible assets



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

9 Investments

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current Investments</b>			
(i) Equity shares - Unquoted (Investments at fair value through OCI) 3,326 (as at March 31, 2020 - 10 Nos and as at April 1, 2019 - Nil) shares of Re 1 each in Chatpay Commerce Private Limited	81.94	-	
(ii) Preference shares - Unquoted (Investments at fair value through OCI) 31,531 (as at March 31, 2020 - 31,531 Nos and as at April 1, 2019 - Nil) Compulsory Convertible Cumulative preference shares of Re 1 each in Chatpay Commerce Private Limited	779.13	713.46	
6,371 (as at March 31, 2020 - 6,371, as at April 1, 2019 - Nil) Preference shares of Re 1 each in Chatpay Commerce Private Limited	157.43	86.45	
42,167 (as at March 31, 2020 - Nil and as at April 1, 2019 - Nil) Compulsory Convertible Preference Shares of Rs 10 each in Sheerdrive Private Limited	278.30		
<b>Total Non - Current Investments (A)</b>	<b>1,296.80</b>	<b>799.91</b>	
<b>Current Investments</b>			
(i) Mutual fund - Quoted (Valued at fair value through profit or loss)			
(SB) Overnight Fund		225.00	
<b>Total Current Investments (B)</b>		<b>225.00</b>	
<b>Total Investments (A + B)</b>	<b>1,296.80</b>	<b>1,024.91</b>	
(Figures below Rs 500 are denominated by *)			
Aggregate amount of unquoted investments	1,296.80	799.91	
Aggregate amount of quoted investments		225.00	
Aggregate amount of impairment in value of investments			

Note:

In the financial year 2019-20, Landmark Cars Private Limited, the Holding Company and one of its subsidiary company has invested in equity and preference shares of Chatpay Commerce Private Limited, which is in the business of providing online/digital platform for enabling car services and repair through their network of third party garages. Such investment is made with the approval of Board of Director of the Company.

In the financial year 2020-21, Landmark Cars Private Limited, the Holding Company, has invested in equity shares of Sheerdrive Private Limited which is in the business of providing online/digital platform for enabling car exchange of vehicles at real time market derived price. Such investment is made with the approval of Board of Directors of the Company.

10 Loans

Particulars	As at		
	March 31, 2021	March 31, 2020	April 01, 2019
<b>Non-current</b> (Unsecured, considered good) Inter-corporate deposits		3,085.02	152.88
		<b>3,085.02</b>	<b>152.88</b>
<b>Current</b> (Unsecured, considered good) Inter-corporate deposits	3,616.69	1,424.24	564.76
Loans to employees	17.38	61.74	83.87
	<b>5,634.07</b>	<b>1,485.98</b>	<b>648.63</b>

13 Other Financial Assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b> (Unsecured, considered good) Advance for purchase of non-current investments		75.01	
Security deposits	1,755.20	1,405.31	1,686.86
	<b>1,755.20</b>	<b>1,480.32</b>	<b>1,686.86</b>
<b>Current</b> Claims recoverable from suppliers Unsecured, considered good	2,588.09	2,522.77	3,884.90
Unsecured, considered doubtful		0.93	24.53
Less: Allowance for claims from suppliers	(10.00)	(0.93)	(24.53)
	<b>2,578.09</b>	<b>2,522.77</b>	<b>3,884.90</b>
(Unsecured, considered good) Insurance claim			190.88
Interest accrued on deposits	32.17	29.39	28.05
Security deposits	66.37	70.85	17.78
Receivable on sale of property, plant and equipment	1.71	26.48	62.23
Others	81.78	241.31	148.69
	<b>2,760.12</b>	<b>2,890.81</b>	<b>4,332.53</b>



Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b>			
Prepaid expenses	2.87	2.70	3.35
Capital advances	210.19	61.44	42.86
	213.06	64.14	46.21
<b>Current</b>			
Prepaid expenses	181.37	153.35	207.04
Balance with Government Authorities	6,795.45	5,664.22	7,215.65
Advance to suppliers	168.69	598.30	337.74
Advances to staff	11.02	13.93	7.71
	7,157.53	6,429.80	7,778.14

13 Inventories (at lower of cost and net realisable value)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Cars (Refer note (a) below)	24,020.66	18,119.52	29,520.34
Spares and others (Refer note (b) below) (Refer note 47)	4,861.52	4,456.78	4,459.23
	28,882.18	22,576.30	33,979.57

Notes:

- (a) Includes Goods-in-Transit Rs. 5,776.57 Lacs (as at March 31, 2020 - 558.20 Lacs and as at April 1, 2019 - Rs. 3308.44 Lacs)  
 (b) Includes Goods-in-Transit Rs. 247.77 lacs (as at March 31, 2020 - Rs. 127.86 lacs and as at April 1, 2019 - Rs. 153.69 lacs)  
 (c) Borrowings are secured by first pari passu charge on stock and book debts. (Refer Note 19)  
 (d) During the year ended March 31, 2021 Rs. 173.25 lacs (March 31, 2020: Rs. 58.61 lacs) is recognised as an expense for inventories carried at net realisable value.

14 Trade Receivables

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
Unsecured, considered Good	5,670.32	2,490.12	8,029.72
Less: Allowance for doubtful debts	(91.91)	(125.67)	(195.03)
	5,578.41	2,364.45	7,834.69
Unsecured - considered doubtful	18.90	22.33	86.49
Less: Allowances for expected credit loss due to increase in credit risk ("ECL")	(18.90)	(22.33)	(86.49)
	5,578.41	2,364.45	7,834.69

Notes:

- (a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.  
 (b) For amount receivables from related parties, refer note 44  
 (c) Borrowings are secured by first pari passu charge on stock and book debts. (Refer Note 19)  
 (d) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor from firms or private companies in which any director is a partner, a director or a member  
 (e) Movement in expected credit loss allowance

Particulars	(Rs. In lacs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	148.00	281.52
Changes in provision during the year	(37.19)	(133.52)
Balance at the end of the year	110.81	148.00

15 Cash and cash equivalents

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balance with banks in current accounts	1,428.17	2,701.55	2,342.97
Cheques on hand	16.93	8.97	705.85
Cash on hand	56.28	59.52	175.50
	1,503.38	2,770.04	3,224.33

16 Other balances with banks

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balances held as margin money against guarantees	768.57	562.64	432.39
	768.57	562.64	432.39





(Rs. In lacs)

37.1	Particulars	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
	Authorized 2,70,50,000 (as at March 31, 2020: 2,70,50,000 and as at April 1, 2019: 2,70,50,000) Equity Shares of Rs. 10/- each	2,705.00	2,705.00	2,705.00
		2,705.00	2,705.00	2,705.00
	Issued, subscribed and fully paid-Up 3,83,12,810 (as at March 31, 2020: 1,83,12,810 and as at April 1, 2019: 1,83,12,810) Equity Shares of Rs. 10/- each fully paid up	1,831.28	1,831.28	1,831.28
		1,831.28	1,831.28	1,831.28

37.2 Rights, preferences and restrictions:

The Parent Company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the parent Company after distribution of all preferential amount, in proportion to their shareholding.

37.3 Shares allotted as fully paid up by way of other than cash during five years immediately preceding March 31, 2021:

(a) The Parent Company had allotted 1,27,682 and 65,93,825 equity shares as fully paid up bonus shares by utilisation of securities premium account during the year 2015-16 and 2016-17 respectively.

(b) Pursuant to the scheme of amalgamation and demerger, the Parent Company had allotted 3,04,00,220 equity shares as fully paid up during the year 2018-19

37.4 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Rs In Lacs
Balance as at April 1, 2019	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28

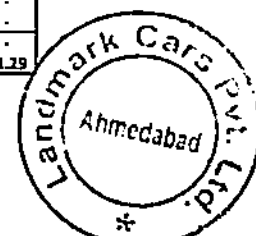
17.5 Details of shareholders holding more than 5 per cent shares:

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	7,577,304 41.38%	7,577,384 41.38%	7,577,384 41.38%
Ami Sanjay Thakker	2,747,424 15.00%	2,747,424 15.00%	2,747,424 15.00%
TPG Growth II SF Pte. Ltd	5,439,597 29.70%	5,439,597 29.70%	5,439,597 29.70%

18 Other equity

(Rs. In lacs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Capital Reserve		
Balance at the beginning of the year	12,759.19	12,759.19
Balance at the end of the year	12,759.19	12,759.19
Securities Premium		
Balance at the beginning of the year	4,252.74	4,252.74
Balance at the end of the year	4,252.74	4,252.74
Share options outstanding account		
Balance at the beginning of the year	555.11	542.94
Add: On account of options granted during the year (Refer Note 45)	0.08	12.17
Balance at the end of the year	555.19	555.11
Capital Redemption Reserve		
Balance at the beginning of the year	0.20	0.20
Balance at the end of the year	0.20	0.20
Capital Reserve on consolidation		
Balance at the beginning of the year	192.61	192.61
Balance at the end of the year	192.61	192.61
Retained Earnings		
Balance at the beginning of the year	(2,678.56)	194.54
Add: Profit/(Loss) for the year	1,133.32	(2,873.10)
Balance at the end of the year	(1,545.24)	(2,678.56)
Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add: Fair value gain on investments in shares through other comprehensive income	131.83	-
Balance at the end of the year	131.83	-
	16,346.52	15,081.29



**LANDMARK CARS PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**Proposed Dividend**

The Board of Directors of Parent Company at its meeting held on July 28, 2021 have recommended a payment of final dividend of Rs. 0.75 per equity share of face value of Rs. 10 each for the financial year ended March 31, 2021. The same amounts to Rs. 137.35 lacs. The above is subject to approval at the ensuing Annual General Meeting of the Parent company and hence is not recognised as a liability.

**Nature and purpose of reserves**

**Capital reserve**

Capital reserve represents the excess amount of net assets acquired over and above the liabilities pursuant to the Scheme of Arrangement and Amalgamation.

**Securities premium**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

**Share options outstanding account**

The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.

**Retained earnings**

Retained earnings represents the Group's undistributed earnings after taxes.

**Capital redemption reserve**

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Group is required to transfer certain amounts on redemption of preference shares. The Group has redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

**Other comprehensive income**

This represents the cumulative gains and losses arising on the revaluation of preference instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

**19 Borrowings**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-Current</b>			
<b>Term loan - Secured - at amortised cost</b>			
From a Bank (refer note (a) below)	388.34	354.21	125.75
From others (refer note (b) and (c) below)	3,207.93	2,496.54	1,473.44
<b>Vehicle loan - Secured - at amortised cost</b>			
From a Bank (refer note (d) below)	540.79	669.45	
From others (refer note (e) below)			1,221.22
	4,137.06	1,520.20	2,820.41
<b>Let's Current maturities of non current borrowings disclosed under "Other Current financial liabilities" (Refer Note 21)</b>	226.65	701.48	856.28
	3,362.61	2,818.72	1,964.13
<b>Loan from related parties (Refer note 44) (Refer note (f) below)</b>	1,514.04		1,686.10
<b>Loan from others (Refer note (g) below)</b>		2,438.15	911.86
	4,876.65	5,256.87	4,562.09
<b>Current</b>			
<b>Secured - at amortised cost</b>			
Working Capital loan from banks (Refer note (h) below)	4,014.65	2,188.67	11,963.85
Working Capital loan from others (Refer note (i) below)	5,184.35	4,971.71	6,299.33
<b>Unsecured - at amortised cost</b>			
Working Capital loan from banks (Refer note (j) below)	243.06	2,571.72	408.24
Working Capital loan other than banks (Refer note (k) below)	5,344.85	5,545.91	988.14
Loan from related parties (Refer note 44)	445.00	765.35	
	15,257.91	12,043.38	19,659.56

**Notes**

(a) Term loan from Bank of Rs. 388.34 lacs (as at March 31, 2020 Rs. 354.21 lacs and as at April 1, 2019 Rs. 125.75 lacs) carrying interest rate ranging from 10.50 to 11.60 % p.a. are primarily secured by way of plant and machinery equipment, furniture and fixtures and and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited and it was further secured by personal guarantees of 2 Directors.

(b) Term loan from Damier Financial Services Private Limited of Rs. 1,755.74 lacs (as at March 31, 2020 Rs. 1,716.25 lacs and as at April 1, 2019 Rs. 1,323.25 lacs) carry interest rate 10.75% p.a. repayable in 120 equal monthly instalments by April, 2020. It is secured by way of charge over property building known as Ideal Unique Centre situated at 10 East Toposa Road, Kolkata 700046. It is secured by way Demand Promissory Note along with Letter of Continuance 6 Undated Blank Cheques in favor of Damier Financial Services (India) Private Limited and Personal Guarantee of 2 Directors.

(c) Term loan from other of Rs. 1,452.19 lacs (as at March 31, 2020 Rs. 709.93 lacs and as at April 1, 2019 Rs. 174) carry interest rate in the range of 8.75% to 9.80% and will be repaid in equated monthly instalments till August, 21 are secured by way of hypothecation of demo cars.

(d) Vehicle loan from a bank of Rs. 540.79 lacs (as at March 31, 2020 Rs. 669.45 lacs and as at April 1, 2019 Rs. Nil) carry interest rate in the range of 8.55% to 10.50% and will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.

(e) Vehicle loans from others of Rs. Nil (as at March 31, 2020 Rs. Nil and as at April 1, 2019 Rs. 1,221.22 lacs) carry interest rate in the range of 8.75% to 9.85% p.a. repayable in equated monthly instalments by February, 2025 and are secured by way of hypothecation of demo cars.

(f) Loan from related parties/others of Rs. 1,514.04 lacs (as at March 31, 2020 Rs. Nil and as at April 1, 2019 Rs. 1,686.10 lacs) carry interest rate in the range of 8% to 10.20% p.a. and were repayable on or after April, 2021.

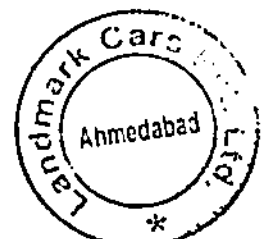
(g) Loan from others of Rs. Nil (as at March 31, 2020 Rs. 2,438.15 lacs and as at April 1, 2019 Rs. 911.86 lacs) carry interest rate in the range of 8% to 10.20% p.a. and were repayable on or after April, 2021.

(h) Working capital loan from Banks outstanding Rs. 4,014.65 lacs (as at March 31, 2020 Rs. 2,188.67 lacs and as at April 1, 2019 Rs. 11,963.85 lacs) are primarily secured by pari passu charge by way of hypothecation on all existing and future current assets including spares and consumables and movable fixed assets and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited and personal guarantee of Mr. Sanjay Thacker and corporate guarantee of Landmark Automobiles Private Limited.

(i) Working capital loan from financial institutions amounting to Rs. 5,184.35 lacs (as at March 31, 2020 Rs. 4,971.71 lacs and as at April 1, 2019 Rs. 6,299.33 lacs) is secured by the way of undated security cheques, personal guarantee of two directors and Corporate Guarantee of Landmark Cars Private Limited and exclusive charge on stock and book debts.

(j) Working capital loan from banks amounting to Rs. 243.06 lacs (March 31, 2020 Rs. 2,571.72 lacs, April 1, 2019 Rs. 408.24 lacs) carry interest rate in the range of 9.10% and is repayable on demand.

(k) Working capital loan from others of Rs. 5,344.85 lacs (Rs. 1,545.91 lacs as at March 31, 2020 and Rs. 988.14 lacs as at April 1, 2019) carry interest rate in the range of 8.00% to 10.00% and is repayable on demand.



20 Other liabilities

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current liabilities</b>			
Contract liabilities (Refer note below)	722.69	453.44	400.60
Discount received in advance	1.59	11.62	66.31
	<b>724.28</b>	<b>465.06</b>	<b>466.91</b>
<b>Current liabilities</b>			
Statutory remittances	647.10	537.92	812.24
Advances received from customers	10,264.31	6,831.20	7,424.67
Contract liabilities (Refer note below)	1,310.33	1,253.67	1,091.09
Discount received in advance	10.03	58.38	58.95
Others	-	3.10	10.29
	<b>12,251.77</b>	<b>8,734.35</b>	<b>9,397.24</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening balance	1,705.11	1,491.69
Advance received during the year	2,420.48	1,900.21
Income recognised during the year	2,142.57	1,686.79
Closing balance	<b>2,033.02</b>	<b>1,705.11</b>

21 Vehicle floor plan payable

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Vehicle floor plan payable	11,834.99	17,789.13	22,799.66
	<b>11,834.99</b>	<b>17,789.13</b>	<b>22,799.66</b>

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the respective manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period (not more than 12 months) if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of the respective finance company and Personal Guarantee of 2 Directors and Corporate Guarantee of Landmark Cars Private Limited, holding company. Any amount that remains unpaid after interest free period carries interest in the range of 8.75% to 10.75% p.a. (as at March 31, 2020 ranges from 9.75% to 12.75% p.a. and as at April 1, 2019 ranges from 9.75% to 12.75% p.a.) Changes in vehicle floor plan payable are reported as operating cash flows.

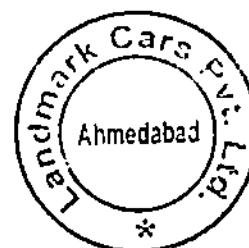
22 Trade Payables

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
total outstanding dues of micro enterprises and small enterprises	81.35	92.25	66.63
total outstanding dues of creditors other than micro enterprises and small enterprises	9,942.37	5,475.15	6,959.40
	<b>10,023.72</b>	<b>5,567.40</b>	<b>7,026.03</b>

Notes:

(a) For transactions with related parties, refer note 44

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.



LANDMARK CARS PRIVATE LIMITED  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Disclosure in respect of Micro and Small Enterprises :

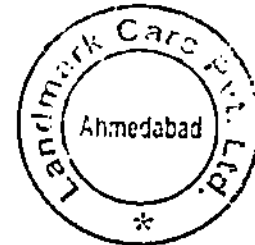
(Rs. In lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year			
Principal	81.35	92.25	66.63
Interest	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

23 Other financial liabilities

(Rs. In lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
Current maturities of non-current borrowings (Refer Note 19)	774.45	701.49	856.27
Interest accrued	141.87	189.90	277.57
Bank overdraft	-	20.75	-
Payable on purchase of property, plant and equipment	355.66	491.11	763.60
	<b>1,271.98</b>	<b>1,403.25</b>	<b>1,897.44</b>



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

24 Revenue From Operations

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Sale of cars	148,034.10	168,687.77
Sale of spares, lubricants and others	29,067.19	33,608.56
Sale of services	13,228.44	14,455.43
Revenue from sale of products and services	190,329.73	216,751.76
Other operating revenues	5,280.74	5,109.61
	195,610.47	221,861.37

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	(Rs. in lacs)	
	March 31, 2021	March 31, 2020
Gross revenue	198,642.43	224,015.56
Less: Discounts	3,031.96	2,154.19
Net Revenue recognized from contract with customers	195,610.47	221,861.37

25 Other Income

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest income on		
Financial assets measured at amortized cost	399.92	238.59
Income tax refund	20.97	21.31
Security deposits	85.33	95.92
Insurance claim	-	24.85
Sundry balances written back	314.92	392.05
Excess provision written back	3.67	31.82
Marketing support income	188.50	204.21
Miscellaneous income	5.77	23.18
Gain on sale of current investments	4.78	-
	1,023.86	1,031.93

26 Purchase of Cars, Spares and others

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Purchase of cars	144,788.45	149,521.58
Purchase of spares, lubricants and others	26,254.39	28,563.24
	171,042.84	178,084.82

27 Changes in inventories of stock-in-trade

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Inventories at the end of the year		
Cars	24,020.66	18,119.52
Spares and others (Refer note 47)	4,861.52	4,456.78
	28,882.18	22,576.30
Inventories at the beginning of the year		
Cars	18,119.52	29,520.34
Spares and Others	4,456.78	4,459.23
	22,576.30	33,979.57
Net (Increase) / Decrease	(6,305.88)	11,403.27

28 Employee Benefits Expense

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	10,335.56	12,997.14
Contribution to provident and other funds (Refer note 39)	255.23	285.27
Expense on employee stock option scheme (Refer note 45)	0.08	12.17
Staff welfare expenses	175.67	379.28
	10,766.54	13,673.86



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

29 Finance costs

(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest expense on		
Financial liabilities carried at amortized cost	2,403.43	3,029.26
Lease liabilities (Refer note 42)	1,157.88	1,292.89
Delayed payment of income tax	64.00	-
Others	46.58	33.16
Other borrowing costs	108.64	133.12
	<b>3,780.53</b>	<b>4,488.43</b>

For transaction with related parties, refer note 44

30 Depreciation and amortisation expense

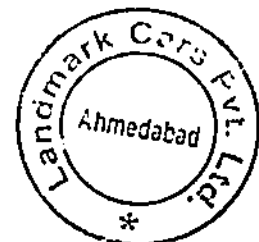
(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	2,645.13	2,673.58
Amortisation of intangible assets (Refer Note 8)	129.10	127.07
Amortisation on right of use assets (Refer Note 6)	3,473.62	3,494.63
	<b>6,247.85</b>	<b>6,295.28</b>

31 Other expenses

(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Electricity expenses	608.16	812.61
Rent (Refer Note 42)	385.25	636.85
Rates and taxes	123.76	127.37
Repairs expenses	-	-
Repairs to Buildings	219.19	125.03
Repairs to plant and machineries	66.44	93.99
Repairs to others	334.33	313.01
Insurance	278.72	265.49
Extended warranty and road side assistance expenses	235.38	309.81
New car delivery expenses	634.67	841.99
Job work charges	1,763.61	1,761.57
Communication expenses	260.87	280.29
Travelling and conveyance	290.20	545.38
Printing and stationery	141.03	174.50
Charges on credit card transaction	52.75	80.20
Commission	369.77	358.92
Advertisement and sales promotion	988.19	1,918.77
Donations and Contributions	4.56	1.49
Corporate social responsibility expenditure *	5.85	-
Security service charges	370.18	433.72
Legal and Professional	446.01	607.74
Payments to auditors**	85.01	62.40
Software expenses	299.99	278.87
Loss on property, plant and equipment sold /written off	399.66	399.85
Housekeeping expenses	396.37	570.29
Pantry expenses	57.13	165.11
Franchisee expenses	17.28	17.28
Provision for doubtful debts	17.04	6.42
Bad trade and others receivables written off	60.84	93.02
Miscellaneous expenses	231.23	189.87
	<b>9,124.17</b>	<b>11,411.84</b>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

\*Corporate social responsibility expenditure

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent during the year	5.85	-
(b) Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.85	-

\*\*Payment to auditors (Net of GST credit)

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
For Statutory Audit	85.00	62.00
For Reimbursement of expenses	0.01	0.40
	85.01	62.40

32. Earnings/ (Loss) Per Share:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Net profit/(loss) after tax attributable to equity shareholders (Rs. in lacs)	1,133.32
Weighted average number of equity shares for Basic EPS	1,83,12,810	2,83,12,810
Add: Effect of ESO's which are dilutive	4,494	4,494
Weighted average number of equity shares – for Diluted EPS	1,83,17,304	1,83,17,304
Nominal value per share (in Rs.)	10.00	10.00
Earnings/(loss) per share - Basic (in Rs.)	6.19	(15.69)
- Diluted (in Rs.)	6.19	(15.69)



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

33 Income tax expense

The major component of income tax expenses for the year ended March 31, 2021 and March 31, 2020 are as under:

33.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	2020-21	2019-20
Current income tax		
Current income tax	1,031.00	135.31
Adjustment for previous year taxes	(0.18)	(7.18)
Total current income tax	1,030.82	128.13
Deferred tax		
Relating to origination and reversal of temporary differences	(167.53)	301.58
Tax Expense reported in the Statement of Profit and Loss	863.29	429.71
Tax on Other Comprehensive Income ("OCI")		
Deferred tax related to items recognised in OCI during the year	37.05	-
Total tax expense	900.34	429.71

33.2 Balance sheet section

Particulars	(Rs. in lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Income tax assets - Non Current (net)	273.81	556.02	488.73
Income tax assets - Current (net)	142.23	311.47	119.47
Income tax Liabilities - Current (net)	626.93	73.51	5.42

33.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

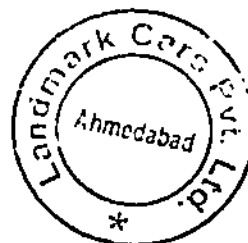
Particulars	(Rs. in lacs)	
	2020-21	2019-20
Accounting profit before tax	1,978.28	(2,464.20)
Income Tax expense @ 25.168% (previous year @ 26%)	497.89	(640.69)
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	19.24	1.14
Short / (Excess) provision related to earlier years	(0.18)	(7.18)
Change in deferred tax balances due to change in income tax rate	-	(4.03)
Impact of electing option u/s 115BAA in certain entities of the group	5.21	(23.29)
Difference in tax rates for certain entities of the group	(4.96)	(4.81)
Non Recognition of deferred tax assets on business losses	399.45	742.27
Unused Tax losses and credits	(85.60)	366.76
Effect of amendment in the definition of section 32 as per Finance Act, 2021	36.94	-
Others	(4.70)	(0.46)
Tax expense as per Consolidated Statement of Profit and Loss	863.29	429.71
Effective tax rate	43.64%	-17.44%

33.4 Deferred tax balances (net)

Particulars	(Rs. in lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Deferred tax Assets	567.30	490.32	884.94
Deferred tax Liabilities	86.42	139.90	232.95
Deferred tax Assets (Net)	480.88	350.42	651.99

(A) Deferred Tax Liabilities

Particulars	(Rs. in lacs)		
	Recognized in balance sheet		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Deferred Tax Liabilities			
Property, plant and equipment	390.34	368.56	404.41
Deferred Tax Assets	-	-	-
Provision for doubtful debts	(3.80)	(5.28)	(20.61)
Unused tax credit	(4.15)	-	-
Unabsorbed depreciation and brought forward business losses	(177.39)	(138.82)	(52.78)
Difference in Right-of-use assets and lease liabilities	(118.58)	(84.56)	(98.07)
Deferred Tax Liabilities (Net)	86.42	139.90	232.95





LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Recognized In balance sheet		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Deferred Tax Liabilities</b>			
Property, plant and equipment	7.22	(133.63)	(209.56)
Fair valuation of preference shares through other comprehensive income	(37.05)	-	-
<b>Deferred Tax Assets</b>			
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.19	4.11	8.89
Unrealised profit on closing inventories	17.03	-	-
Provision for doubtful debts	13.00	26.24	44.22
Unabsorbed depreciation and brought forward business losses	-	78.53	493.34
MAT Credit Entitlement	380.88	380.88	380.88
Difference in Right-of-use assets and lease liabilities	185.03	134.19	167.17
<b>Deferred Tax Assets (Net)</b>	<b>567.30</b>	<b>490.32</b>	<b>884.94</b>

Movement in Deferred Tax Balances

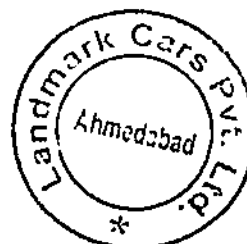
Particulars	As at April 1, 2019	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	(Rs. In lacs)
				As at March 31, 2020
Property, plant and equipment	613.97	(111.78)	-	502.19
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(8.89)	4.78	-	(4.11)
Provision for doubtful debts	(64.83)	33.31	-	(31.52)
Unabsorbed depreciation and brought forward business losses	(546.12)	328.77	-	(217.35)
MAT credit entitlement	(380.88)	-	-	(380.88)
Difference in Right-of-use assets and lease liabilities	(265.24)	46.49	-	(218.75)
<b>Deferred tax assets (Net)</b>	<b>(651.99)</b>	<b>301.57</b>	<b>-</b>	<b>(350.42)</b>

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	(Rs. In lacs)
				As at March 31, 2021
Property, plant and equipment	502.19	(119.07)	-	383.12
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(4.11)	2.92	-	(1.19)
Provision for doubtful debts	(31.52)	14.72	-	(16.80)
Unabsorbed depreciation and brought forward business losses	(217.35)	39.96	-	(177.39)
Unused tax credit	-	(4.15)	-	(4.15)
MAT credit entitlement	(380.88)	-	-	(380.88)
Deferred tax on unrealised profit	-	(17.63)	-	(17.03)
Fair valuation of preference shares	-	-	37.05	37.05
Difference in Right-of-use assets and lease liabilities	(218.75)	(84.86)	-	(303.61)
<b>Deferred tax assets (Net)</b>	<b>(350.42)</b>	<b>(167.51)</b>	<b>37.05</b>	<b>(480.88)</b>

33.5 Details of carry forward losses, deductible temporary difference and unused credit on which no deferred tax asset is recognised by the Company are as follows:

Unabsorbed depreciation can be carried forward indefinitely. Business losses and unused short term capital losses can be carried forward for period of 8 years from the year in which losses arose. Unused business losses will expire between March, 2022 to March, 2029. Unused Short term capital losses will expire in March 2029.

Deferred tax assets on	(Rs. In lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Unused tax losses- related to Depreciation	2,767.05	2,299.05	398.75
Unrecognised deductible temporary differences	2,189.68	1,438.74	826.27
Unused tax losses	3,729.76	3,744.57	2,221.92
Unused short term capital loss	379.38	-	-



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34 Financial Instruments

34.1 Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Group

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Group monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	(Rs. in lacs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Debt (Refer note below)	32,744.00	35,790.86	47,877.59
Less: Cash and bank balances	2,271.95	3,392.68	3,656.72
Adjusted net debt	30,472.05	32,458.18	44,220.87
Total equity	18,177.80	16,912.57	19,773.50
Adjusted net debt to total equity ratio	1.68	1.92	2.24

Note:

Debt is defined as long term borrowings, short term borrowings, vehicle floor plan and current maturities of long term borrowings as described in notes 19, 21 and 23 but excludes lease liabilities.

34.2 Disclosure of Financial Instruments by Category

Particulars	(Rs. in lacs)			
	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	1,296.80	-	1,296.80
Trade receivables	-	-	5,578.41	5,578.41
Cash and cash equivalents	-	-	1,503.38	1,503.38
Other balances with banks	-	-	768.57	768.57
Loans	-	-	5,634.07	5,634.07
Other financial assets	-	-	4,015.32	4,015.32
<b>Total Financial assets</b>	-	1,296.80	17,499.75	18,796.55
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	20,909.01	20,909.01
Vehicle floor plan payable	-	-	11,834.99	11,834.99
Trade payables	-	-	10,023.72	10,023.72
Lease liabilities	-	-	13,596.88	13,596.88
Other financial liabilities	-	-	497.53	497.53
<b>Total Financial Liabilities</b>	-	-	56,862.13	56,862.13

Particulars	(Rs. in lacs)			
	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	225.00	799.91	-	1,024.91
Trade receivables	-	-	2,364.45	2,364.45
Cash and cash equivalents	-	-	2,770.04	2,770.04
Other balances with banks	-	-	562.64	562.64
Loans	-	-	4,571.00	4,571.00
Other financial assets	-	-	4,371.13	4,371.13
<b>Total Financial assets</b>	225.00	799.91	14,639.26	15,664.17
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	18,801.73	18,801.73
Vehicle floor plan payable	-	-	17,789.13	17,789.13
Trade payables	-	-	5,567.40	5,567.40
Lease liabilities	-	-	14,715.06	14,715.06
Other financial liabilities	-	-	701.77	701.77
<b>Total Financial Liabilities</b>	-	-	56,775.09	56,775.09

Particulars	(Rs. in lacs)			
	As at April 1, 2019			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	-	-	-
Trade receivables	-	-	7,834.69	7,834.69
Cash and cash equivalents	-	-	3,224.33	3,224.33
Other balances with banks	-	-	432.39	432.39
Loans	-	-	801.51	801.51
Other financial assets	-	-	6,019.39	6,019.39
<b>Total Financial assets</b>	-	-	18,312.31	18,312.31
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	25,077.93	25,077.93
Vehicle floor plan payable	-	-	22,799.66	22,799.66
Trade payables	-	-	7,026.03	7,026.03
Lease liabilities	-	-	15,801.40	15,801.40
Other financial liabilities	-	-	1,041.16	1,041.16
<b>Total Financial Liabilities</b>	-	-	71,746.18	71,746.18

34.3 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled



LANOMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

35 Fair Value Measurements

35.1 Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

(Rs. in Lacs)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at March 31, 2021</b>				
<b>Financial Assets</b>				
Investment in unquoted equity investments measured at FVTOCI (Refer Note 9)	81.94	-	-	81.94
Investment in preference shares (Refer Note 9)	1,214.86	-	-	1,214.86
Investment in mutual funds (Refer Note 9)	-	-	-	-
<b>Total of Financial Assets</b>	<b>1,296.80</b>	<b>-</b>	<b>-</b>	<b>1,296.80</b>
<b>As at March 31, 2020</b>				
<b>Financial Assets</b>				
Investment in unquoted equity investments measured at FVTOCI (Refer Note 9)	-	-	-	-
Investment in preference shares (Refer Note 9)	799.91	-	-	799.91
Investment in mutual funds (Refer Note 9)	225.00	-	-	225.00
<b>Total of Financial Assets</b>	<b>1,024.91</b>	<b>-</b>	<b>-</b>	<b>1,024.91</b>
<b>As at April 1, 2019</b>				
<b>Financial Assets</b>				
Investment in unquoted equity investments measured at FVTOCI (Refer Note 9)	-	-	-	-
Investment in preference shares (Refer Note 9)	-	-	-	-
Investment in mutual funds (Refer Note 9)	-	-	-	-
<b>Total of Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

35.2 There are no transfers between level 3 and level 2 during the year and earlier comparative periods. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

35.3 Valuation technique and observable inputs used to determine fair value in level 1

The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The fair values of investments in other than equity instrument is derived based on the price at which investment has carried out in the said instrument by the market participants nearer to the balance sheet date.



36 Financial Risk Management

The Group's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The group's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans given, trade receivables and other financial assets.

The Group's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk. The group's senior management has the overall responsibility for establishing and governing the group's risk management framework who are responsible for developing and monitoring the group's risk management policies. The group's risk management policies are established to identify and analyse the risks faced by the group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the group. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

36.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The Group manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate change does not affect significantly short term borrowings therefore the group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating interest rates.

36.2 Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The group closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Rs. in lacs)					
As at March 31, 2021	Carrying Amount	upto 1 year	3-5 years	More than 5 years	Total undiscounted cashflow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	20,909.01	16,032.36	4,259.79	797.68	21,089.83
Lease liabilities	13,596.88	4,295.65	10,303.48	2,187.17	16,586.51
Vehicle floor plan payable	11,834.99	11,634.99	-	-	11,834.99
Trade payables	10,023.72	10,023.72	-	-	10,023.72
Other financial liabilities	497.53	497.53	-	-	497.53

(Rs. in lacs)					
As at March 31, 2020	Carrying Amount	upto 3 year	1-5 years	More than 5 years	Total undiscounted cashflow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings (including current maturities)	16,001.73	15,163.02	1,791.77	3,026.96	38,001.74
Vehicle floor plan payable	17,789.33	17,789.33	-	-	17,789.33
Trade payables	5,567.40	5,567.40	-	-	5,567.40
Lease liabilities	14,715.06	3,483.23	11,958.69	2,975.10	36,417.02
Other financial liabilities	701.77	701.77	-	-	701.77

(Rs. in lacs)					
As at April 1, 2019	Carrying Amount	upto 3 year	3-5 years	More than 5 years	Total undiscounted cashflow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings (including current maturities)	25,077.93	20,830.30	3,003.75	1,243.87	25,077.92
Vehicle floor plan payable	22,799.66	22,799.66	-	-	22,799.66
Trade payables	7,026.03	7,026.03	-	-	7,026.03
Lease liabilities	15,801.40	4,126.50	11,863.80	4,124.35	20,114.65
Other financial liabilities	1,041.16	1,041.16	-	-	1,041.16

35.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Group primarily arises from credit exposures to trade receivables, deposits with landlords for properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Group's business is predominantly through credit card and cash collections, hence the credit risk on such transactions are minimal. The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Group by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Group is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Group will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. Refer note 14 for the disclosures for trade receivables.

The Group also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for store operations.

The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

37 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Contingent Liabilities</b>			
Matters under appeal with GST authorities*	197.45	-	-
Matters under appeal with service tax authorities**	2,172.37	2,120.05	-
Matters under appeal with Income Tax authorities	35.29	35.29	-
Matters under appeal with VAT authorities***	81.53	46.86	46.86
Corporate guarantee outstanding	15,244.66	26,295.00	26,295.00

\* During the current year, the Group has received show-cause notice for the period June 2016 to March, 2018 for the difference in GST input tax credit between GSTR 3B and GSTR 2A. The Group is still awaiting adjudication from the authorities.

\*\* During the financial year 2019-20, the Group had received show-cause notice from Central Goods and Service Tax authorities pertaining to service tax supposed to be levied on the discounts / incentives received from original equipment manufacturers. The Group is still awaiting adjudication from the authorities.

\*\*\* During the year, Delhi VAT department had raised demand pertaining to non-submission of C forms and F forms and input tax credit mismatch for the year 2016-17 amounting to Rs. 33.99 lacs. Subsequent to the year end, the group has received a favourable assessment order from the department and the liability has been determined at Rs. Nil. Further, during the financial year 2016-17, the Company had received show-cause notice from VAT authorities amounting to Rs 46.86 lacs pertaining to VAT supposed to be levied on handling charges considering to be part of sales consideration. The Company is still awaiting adjudication from the authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management is of the view that no liability shall arise on the group for the above matters.

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Capital Commitments</b>			
Commitments	589.80	30.40	1.54
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)			

38 Segment Reporting

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 in India. The managing director of the group allocates resources and assess the performance of the Group, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

39 Employee Benefits

The Group makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 154.16 lacs for Provident Fund contributions (March 31, 2020: Rs. 149.16 lacs), for Employee State Insurance Scheme Rs. 99.09 lacs (March 31, 2020: Rs. 133.79 lacs) and for Labour Welfare Fund, Rs. 1.98 lacs contributions (March 31, 2020: Rs. 2.32 lacs) in the Statement of Profit and Loss in Note No. 28. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Gratuity and compensated absences, which are in the nature of defined benefit plans, are paid every month on the basis of employee's gross salary. The Company has obtained a legal opinion that the practice of the Company with respect to monthly gratuity payments is in accordance with the Payments of the Gratuity Act.

40 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

41 During the financial year the operations of the Group were impacted by various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. Gradually from May, 2020, the operations recommenced as permitted by local regulations. All our workshops and showrooms were operational and the trajectory of revenues continued to improve month to month till March '21.

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The Group has evaluated the impact of the evolving situation and some of the key related measures taken include:

- Temporary closure of workshops and showrooms at various location as required by the local regulations;
- Engagement with various stakeholders to collaborate given the circumstances;
- Active preparation for reopening of closed workshops and showrooms and continued emphasis on our expansion program.

Our expectation is that operating performance will recover fully over next year. This expectation is based on the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program. The Group does not see incremental risk to recoverability of its assets (w.r.t inventories, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Group has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

42 Leases

42.1 The Group has adopted modified retrospective approach as per Para C8 (C) (i) of IND-AS 116, Leases to its leases effective from accounting period beginning from April 1, 2019 and recognised Right of Use assets and Lease Liability as on April 1, 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax amounting to Rs. 1,440.65 lacs (Deferred Tax Rs. 265.25 lacs) has been adjusted in retained earnings.

The Group has lease contracts for its showrooms, workshop premises, plant and equipment's and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipment's and stockyards generally have lease terms between 2 to 10 years. There are lease Group contracts that include extension and termination options and variable lease payments. The Group also has certain leases of premises with lease terms of 12 months or less and with low value and also leases which expired prior to March 31, 2020. The Group applies the 'short-term lease', 'lease of low-value assets' and leases which expired prior to March 31, 2020 recognition exemptions for these leases.

42.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	(Rs. in lacs)
					Total undiscounted cashflow
As at March 31, 2021	13,596.88	4,295.85	10,103.48	2,187.17	16,586.51
As at March 31, 2020	14,715.06	3,483.23	11,958.69	2,975.10	18,417.02
As at April 1, 2019	15,801.40	4,126.50	11,863.80	4,124.35	20,114.65

42.3 Lease Liabilities movement

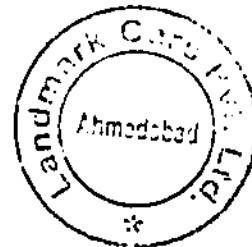
Particulars	(Rs. in lacs)
	Lease Liability
As at April 1, 2019	15,801.40
Additions during the year	2,090.30
Interest on Lease Liabilities	1,292.89
Payments during the year	(4,469.53)
As at March 31, 2020	14,715.06
Additions during the year	1,301.09
Interest on Lease Liabilities	1,157.88
Payments during the year	(3,577.15)
As at March 31, 2021	13,596.88

42.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest on Lease Liabilities	1,157.88	1,292.89
Amortisation of ROU Assets	3,473.62	3,494.63
Expense related to Short-term Leases	385.25	636.85

42.5 Amount Recognised In Statement of Cash Flows

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Total cash outflow for leases	(3,577.15)	(4,469.53)



**LANDMARK CARS PRIVATE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**43 Transition to IND AS - Reconciliation**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies

- a. Reconciliation of Balance Sheet as at April 1, 2019 (Transition Date) and March 31, 2020
- b. Reconciliation of Total Comprehensive Income for the year ended March 31, 2020
- c. Reconciliation of Equity as at April 1, 2019 and as at March 31, 2020
- d. Reconciliation of Profit for the year ended March 31, 2020
- e. Adjustments to Statement of Cash flow
- f. Notes on reconciliation

**43.1 Exceptions availed**

**Estimates**

Group's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2019) are consistent with the estimates made for the same date as per IGAAP.

**Classification of financial assets**

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

**43.2 Exemptions availed**

**Deemed cost for property, plant and equipment and intangible assets**

The Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**Business Combination:**

The Group has elected not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to Ind AS.

**Leases**

The Group has used following transition exemptions in respect of lease transactions:

- (i) single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- (ii) leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
- (iii) initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.



EANDMARK CARS PRIVATE LIMITED  
 NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

43 Transition to IND AS - Reconciliation  
 43.3 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2020 and April 1, 2019

(Rs. in lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)			As at April 1, 2019 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>						
Non-current assets						
Property, plant and equipment	21,144.54	-	21,144.54	22,707.48	-	22,707.48
Right-of-use assets	-	13,109.90	13,109.90	-	14,474.13	14,474.13
Capital Work-in-Progress	3.29	-	3.29	-	-	-
Goodwill	2,316.72	-	2,316.72	2,316.72	-	2,316.72
Other intangible assets	446.14	-	446.14	569.95	-	569.95
Intangible assets under development	64.10	-	64.10	43.70	-	43.79
Financial assets	-	-	-	-	-	-
Investments	799.91	-	799.91	-	-	-
Loans	3,085.02	-	3,085.02	152.88	-	152.88
Other financial assets	1,803.13	(322.81)	1,480.32	2,065.49	(378.63)	1,686.86
Current tax assets (net)	556.02	-	556.02	488.73	-	488.73
Deferred tax assets (net)	22.73	467.59	490.32	427.22	457.72	884.94
Other non-current assets	445.02	(380.88)	64.14	427.09	(380.88)	46.21
<b>Total Non-current assets</b>	<b>30,686.62</b>	<b>12,873.80</b>	<b>43,560.42</b>	<b>29,199.35</b>	<b>14,172.34</b>	<b>43,371.69</b>
Current assets						
Inventories	22,576.30	-	22,576.30	33,979.57	-	33,979.57
Financial assets	-	-	-	-	-	-
Investments	225.09	-	225.00	-	-	-
Trade receivables	2,490.12	(125.67)	2,364.45	8,029.72	(195.03)	7,834.69
Cash and cash equivalents	2,770.04	-	2,770.04	3,224.33	-	3,224.33
Other balances with banks	562.64	-	562.64	432.39	-	432.39
Loans	1,485.98	-	1,485.98	648.63	-	648.63
Other financial assets	2,890.61	-	2,890.81	4,332.53	-	4,332.53
Current tax assets (net)	311.47	-	311.47	119.47	-	119.47
Other current assets	6,429.80	-	6,429.80	7,778.14	-	7,778.14
<b>Total Current assets</b>	<b>39,742.16</b>	<b>(125.67)</b>	<b>39,616.49</b>	<b>58,544.78</b>	<b>(195.03)</b>	<b>58,349.75</b>
<b>Total assets</b>	<b>70,428.78</b>	<b>12,748.13</b>	<b>83,176.91</b>	<b>87,744.13</b>	<b>13,977.31</b>	<b>101,721.44</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Equity share capital	1,831.28	-	1,831.28	1,831.28	-	1,831.28
Other equity	16,888.90	(1,807.61)	15,081.29	19,540.74	(1,598.52)	17,942.22
Non-controlling interests	80.19	(1.76)	78.43	99.99	(0.75)	99.24
<b>Total Equity</b>	<b>18,800.37</b>	<b>(1,809.37)</b>	<b>16,991.00</b>	<b>21,472.01</b>	<b>(1,599.27)</b>	<b>19,872.74</b>
<b>LIABILITIES</b>						
Non-current liabilities						
Financial liabilities						
Borrowings	5,256.87	-	5,256.87	4,562.09	-	4,562.09
Lease liabilities	-	12,332.22	12,332.22	-	12,844.56	12,844.66
Deferred tax liabilities (net)	297.45	(157.56)	139.90	457.77	(224.82)	232.95
Other non-current liabilities	463.06	-	463.06	466.91	-	466.91
<b>Total Non-current liabilities</b>	<b>6,017.39</b>	<b>12,174.66</b>	<b>18,192.05</b>	<b>5,486.77</b>	<b>12,619.84</b>	<b>18,106.61</b>
Current liabilities						
Financial liabilities						
Borrowings	12,043.38	-	12,943.38	19,659.56	-	19,659.56
Vehicle lion plan payable	17,789.13	-	17,789.13	22,799.66	-	22,799.66
Trade payables	-	-	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	92.25	-	92.25	66.63	-	66.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,475.15	-	5,475.15	6,959.40	-	6,959.40
Lease liabilities	-	2,382.84	2,382.84	-	2,956.74	2,956.74
Other financial liabilities	1,403.25	-	1,403.25	1,897.44	-	1,897.44
Other current liabilities	8,734.35	-	8,734.36	9,397.24	-	9,397.24
Current tax liabilities (net)	73.51	-	73.51	5.42	-	5.42
<b>Total Current liabilities</b>	<b>45,611.02</b>	<b>2,382.84</b>	<b>47,993.86</b>	<b>60,785.35</b>	<b>2,956.74</b>	<b>63,742.09</b>
<b>Total equity and liabilities</b>	<b>70,428.78</b>	<b>12,748.13</b>	<b>83,176.91</b>	<b>87,744.13</b>	<b>13,977.31</b>	<b>101,721.44</b>





LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

43 Transition to IND AS - Reconciliation

43.4 Effect of Ind AS adoption on the Total Comprehensive Income for the year ended March 31, 2020

(Rs. In lacs)

	For the year ended March 31, 2020 (Entire of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	2,21,861.37	-	2,21,861.37
Other income	856.65	165.28	1,021.93
<b>Total revenue</b>	<b>2,22,728.02</b>	<b>165.28</b>	<b>2,22,893.30</b>
<b>Expenses</b>			
Purchase of cars, spares and others	1,78,084.82	-	1,78,084.82
Changes in inventories of stock-in-trade	11,403.27	-	11,403.27
Employee benefits expense	13,861.92	11.94	13,673.86
Finance costs	3,195.54	1,292.89	4,488.43
Depreciation and amortisation expense	2,800.86	3,454.63	6,295.28
Other expenses	15,881.36	(4,469.52)	11,411.84
<b>Total expenses</b>	<b>2,25,027.57</b>	<b>329.94</b>	<b>2,25,357.50</b>
Loss before tax	(2,299.55)	(164.66)	(2,464.20)
Tax expense			
Current tax	135.31	-	135.31
Short/ (excess) provision related to earlier years	(7.18)	-	(7.18)
Deferred tax	244.18	57.40	301.58
<b>Total tax expense</b>	<b>372.31</b>	<b>57.40</b>	<b>429.71</b>
Loss for the year	(2,671.86)	(222.06)	(2,893.91)
Other comprehensive income			
<b>Total Comprehensive Income for the year</b>	<b>(2,671.86)</b>	<b>(222.06)</b>	<b>(2,893.91)</b>

43.5 Reconciliation of Equity as previously reported under IGAAP to Ind AS

(Rs. In lacs)

Particulars	March 31, 2020	April 1, 2019
Total Shareholders' Fund as per IGAAP	18,720.18	21,372.02
Nature of Ind AS Adjustments		
Effect of ROU Accounting of Leases	(1,926.20)	(1,705.14)
Impact of provision for Expected credit loss on Trade Receivables	(125.63)	(195.04)
Deferred Tax Impact on above adjustments	244.26	301.66
	(1,807.61)	(1,598.52)
<b>Total Equity as per Ind AS</b>	<b>16,912.57</b>	<b>19,773.50</b>

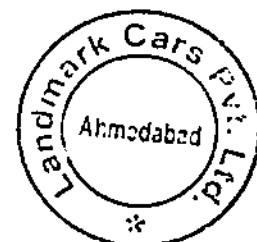
43.6 Reconciliation of Profit for the year ended March 31, 2020

(Rs. In lacs)

Particulars	March 31, 2020
Profit after tax as per IGAAP	(2,671.86)
Nature of Ind AS Adjustments:	
Effect of ROU Accounting of Leases	(222.07)
Impact of provision for Expected credit loss on Trade Receivables	69.36
Share based payment cost measured at fair value	(11.94)
Deferred Tax Impact on above adjustments	(57.40)
	(222.05)
Other Comprehensive Income (net of tax)	-
<b>Total Comprehensive Income</b>	<b>(2,893.91)</b>

43.7 Reconciliation of statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2020 as compared with the previous GAAP.



LANDMARK EARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

43 Transition to IND AS - Reconciliation  
43.8 Notes to Reconciliations

**Lease:**

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

**Provision for Expected credit loss on Trade Receivables:**

Under previous GAAP, the Group has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

**Reclassification of MAT Credit Entitlement:**

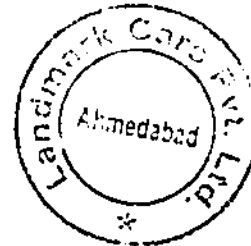
Under previous GAAP, MAT credit entitlement was classified as Other current assets. Under Ind AS, MAT credit entitlement is considered as part of deferred tax component. Accordingly, MAT Credit entitlement of Rs. 380.88 lacs have been deducted from the Other current assets and Rs. 380.88 lacs have been deducted from Deferred Tax Liabilities as at April 1, 2019 and also as at March 31, 2021.

**Share based payment:**

Under the previous GAAP, equity settled employee share-based payments were recognised using the Intrinsic value method. Under Ind AS, the cost of equity settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The effect of these is reflected in total equity and/ or profit or loss as applicable

**Deffered tax:**

The various transitional adjustments have led to temporary differences and accordingly, the Group has accounted for such differences. Deffered tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

4A. Related party transactions

4A.1 Name of the parties and its relationships

Sr. No.	Description of Relationship	Name of Related Parties
a	Enterprise over which key management Personnel and it's relatives are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited Adom Studio LLP Landmark Insurance Brokers Private Limited Landmark Pre-Owned Cars Private Limited Demarc
b	Key Management Personnel	Mr. Sanjay K Thakker Mr. Anyaman S Thakker (w.e.f. December 10, 2020) Mrs. Ami S Thakker Mr. Mayank Bajpay (upto December 10, 2020) Mr. Paras Soman Mr. Atshay Tanna (w.e.f. December 12, 2020) Mr. Surendra Agarwal
c	Relatives of Key Management Personnel	Sanjay Thakker (HUF) Udayan K Thakker (HUF) Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker) Mrs. Smrita A. Mody (Mother of Ami S Thakker) Mr. Krish Soman (Son of Paras Soman) Mrs. Falguni Soman (Spouse of Paras Soman) Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker) Mr. Anyaman S Thakker (Son of Mr. Sanjay K Thakker) (upto December 9, 2020) Ms. Urvi Mody (Sister of Ami S Thakker)
d	Enterprises exercising significant influence over the Group	TPG Growth II SF Pte. Ltd

4A.2 Compensation of key management personnel.

The remuneration of key management personnel during the year was as follows

Particulars	(Rs. in lacs)	
	March 31, 2021	March 31, 2020
Short-term employee benefits	239.23	319.91
Total	239.23	319.91

4A.3 DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2021

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	(Rs. in lacs)	
		March 31, 2021	March 31, 2020
	Part I : Transactions during the year		
3	Advertisement Expenses Adom Studio LLP Wild Dreams Media and Communications Private Limited		0.72 292.15
2	Purchase of spares and services Landmark Pre-Owned Cars Private Limited	183.25	1.12
3	Interest Paid Sanjay K Thakker Anyaman S Thakker Sanjay Thakker (HUF) Aparajita S Thakker Urvi Mody Smrita A. Mody Ami S Thakker	102.04 11.20 22.78 8.95 2.51 5.87 87.50	64.07 7.37 3.22 4.04 2.49 0.79 30.84
4	Reimbursement of Expenses Paras Soman Sanjay K Thakker Anyaman S Thakker Udayan K Thakker Urvi Mody	1.44 . . 0.88 .	4.00 0.21 1.64 0.85 0.61
5	Remuneration Sanjay K Thakker Aparajita S Thakker Ami S Thakker Anyaman S Thakker Paras Soman Surendra Agarwal	74.91 16.15 23.27 19.87 81.45 51.33	109.30 8.33 58.96 12.62 89.39 57.95
6	Rent expense Udayan K Thakker Sanjay Thakker (HUF) Udayan K Thakker (HUF)	9.18 3.45 4.77	7.65 2.87 3.98



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lacs)

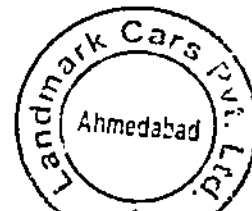
Sr No	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2021	March 31, 2020
<b>Part 1 : Transactions during the year</b>			
7	Sale of spares and services Paras Soman- Landmark Pre-Owned Cars Private Limited	26.17	0.23 99.52
8	Loans Taken Sanjay K Thakker Sanjay Thakker (HUF) Smita A Mody Ami S Thakker Aryaman S Thakker Umi Mody Aparajita Sanjay Thakker	2,344.00 140.00 25.00 1,571.00 50.00 75.00 77.00	584.00 70.00 65.00 260.00 15.00 135.00 35.00
9	Loans Repaid Sanjay K Thakker Ami S Thakker Aryaman S Thakker Smita A Mody Umi Mody Sanjay Thakker (HUF) Aparajita Sanjay Thakker	1,402.00 976.00 95.00 85.00 135.00 202.50 92.00	1,284.31 836.00 19.00 - - 87.44 3.00
10	Deposit Given (rent) Sanjay Thakker (HUF) Udayan K Thakker (HUF)	-	1.30 5.20
11	Commission Landmark Pre-owned Cars Private Limited Krish Soman Falguni Soman	21.48 2.10 6.00	- - -
13	Shared based expense Paras Soman Umi Mody Surendra Agrawal	- - 0.04	3.80 0.51 -
14	Other Support Service Income Landmark Pre-Owned Cars Private Limited Landmark Insurance Brokers Private Limited	- - 225.69	48.21 125.57

Sr No	RELATED PARTY TRANSACTIONS SUMMARY	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
<b>Part 2 : Balance at the end of the year</b>				
1	Trade Payables Landmark Pre-Owned Cars Private Limited Wed Dreams Media and Communications Private Limited Landmark Insurance Brokers Private Limited Sanjay K Thakker Ami S Thakker Paras Soman Umi Mody Aparajita S Thakker Aryaman S Thakker	32.20 - - - 7.97 3.19 12.42 8.62 2.20 2.44	- 63.23 0.99 10.41 3.45 4.53 2.30 3.28	0.67 142.18 - - 1.24 1.75 23.81 1.33
2	Trade Receivables Krish Soman Falguni Soman Landmark Commercial Vehicles Private Limited Landmark Pre-Owned Cars Private Limited	1.29 1.14 - -	- - 0.05	- - 27.54 91.17
3	Borrowings including interest accrued Sanjay K Thakker Sanjay Thakker (HUF) Aparajita Sanjay Thakker Smita A Mody Umi Mody Ami S Thakker Aryaman S Thakker	910.58 133.00 77.00 25.00 75.00 688.46 50.00	46.61 213.49 98.70 90.38 137.24 78.88 103.74	694.50 213.11 63.03 - - 614.66 100.58

Notes:

The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties.

For guarantees given by promoters, refer footnote to note 19.



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

45 Employee stock option plan

45.1 The Group has a share option scheme for certain employees of the group. In accordance with the terms of the share option scheme, as approved by shareholders at Extra Ordinary General Meeting held on April 6, 2018, employees with a pre defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the group on exercise.  
No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised within four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant. The fair value of the share options is estimated at the grant date using a black shore pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives. The group does not have a past practice of cash settlement for these share options.

45.2 During the year ended March 31, 2021, following stock option grants were in operation:

Particulars	Details	
	April 9, 2018	March 29, 2021
Date of Grant	April 9, 2018	March 29, 2021
No. of options granted	8,79,023	16,000
Method of Settlement	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date
Exercise Period	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service
Exercise price per option (in Rs)	333.50	333.00
Fair value of option (in Rs)	63.15	63.15

45.3 Assumptions used for fair valuation of Options:

Particulars	Details
Risk free rate of return	7.12%
Sigma	13.62%

45.4 Movement in stock options during the year

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Employee Stock Option Movement (Numbers)			
Options outstanding at beginning of the year	8,79,023	8,79,023	
Granted during the year	16,000		8,79,023
Outstanding during the year	8,95,023	8,79,023	8,79,023

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Employee Stock Option Reserve Movement		
Options outstanding at beginning of the year	555.11	543.94
Add: Compensation charge for the year	0.08	12.17
Options outstanding at the end of the year	555.19	555.11

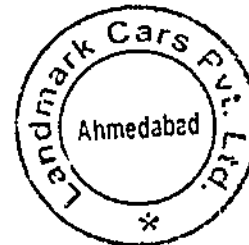
45.5 Share options exercised during the year

There are no share options exercised during the year.

45.6 Expense arising from share based payment transactions

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Employee stock option plan	0.08	12.17
Total	0.08	12.17



LANDMARK CARS PRIVATE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

46. Additional information pursuant to schedule III of the Companies Act 2013

Name of the entities	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities	
	As % of consolidated net assets	Amount in lacs	As % of consolidated net assets	Amount in lacs	As % of consolidated net assets	Amount in lacs
Parent company						
Landmark cars private limited	137.80%	25,131.22	138.46%	23,525.11	118.41%	23,531.07
Indian subsidiaries						
Landmark Cars (East) Private Limited	1.94%	353.54	2.72%	461.34	2.94%	583.72
Landmark Commercial Vehicles Private Limited	3.12%	569.64	1.56%	264.91	1.97%	392.08
Automark Motors Private Limited	26.95%	4,915.94	26.03%	4,422.31	20.26%	4,025.49
Landmark Automobiles Pvt Ltd	23.00%	4,194.39	19.84%	3,320.86	16.68%	3,314.67
Watermark Cars Private Limited	-9.18%	-1,674.54	-8.41%	-1,429.49	-3.55%	(706.44)
Landmark Lifestyle Cars Private Limited	-6.83%	-1,245.94	-7.44%	-1,264.75	-0.28%	(56.17)
Benchmark Motors Private Limited	-13.49%	-2,460.21	-14.19%	-2,400.55	-6.54%	(1,299.40)
Less: Adjustment arising out of consolidation	-63.64%	-11,606.15	59.07%	-10,037.17	-50.38%	(10,011.52)
Add: Non Controlling Interests in Subsidiary	0.33%	60.11	0.46%	78.43	0.50%	99.24
<b>Total</b>	<b>100.00%</b>	<b>18,237.90</b>	<b>100.00%</b>	<b>16,991.00</b>	<b>100.00%</b>	<b>19,872.74</b>

Name of the entities	For the year ended 31 March 2021					
	Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net profit/ (loss)	Amount in lacs	As % of consolidated other comprehensive income	Amount in lacs	As % of consolidated other comprehensive income	Amount in lacs
Parent company						
Landmark cars private limited	130.69%	1,481.13	94.74%	124.90	126.94%	1,606.03
Indian subsidiaries						
Landmark Cars (East) Private Limited	9.51%	(107.80)	-	-	-8.62%	(107.80)
Landmark Commercial Vehicles Private Limited	18.07%	204.75	-	-	16.19%	204.75
Automark Motors Private Limited	43.55%	493.55	-	-	59.01%	493.55
Landmark Automobiles Pvt Ltd	72.67%	823.53	-	-	65.09%	823.53
Watermark Cars Private Limited	-21.68%	(245.04)	-	-	-19.37%	(245.04)
Landmark Lifestyle Cars Private Limited	-42.46%	(481.19)	-	-	-38.03%	(481.19)
Benchmark Motors Private Limited	-94.11%	(1,066.59)	5.26%	6.93	-83.76%	(1,059.66)
Less: Adjustment arising out of consolidation	1.12%	12.65	-	-	1.00%	12.65
Add: Non Controlling Interests in Subsidiary	1.62%	18.33	-	-	1.45%	18.33
<b>Total</b>	<b>100.00%</b>	<b>1,138.32</b>	<b>100.00%</b>	<b>131.83</b>	<b>100.00%</b>	<b>1,265.15</b>

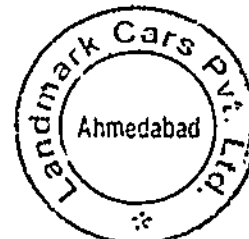
Name of the entities	For the year ended 31 March 2020					
	Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net profit/ (loss)	Amount in lacs	As % of consolidated other comprehensive income	Amount in lacs	As % of consolidated other comprehensive income	Amount in lacs
Parent company						
Landmark cars private limited	0.63%	(18.13)	-	-	0.63%	(18.13)
Indian subsidiaries						
Landmark Cars (East) Private Limited	4.26%	(122.38)	-	-	4.26%	(122.38)
Landmark Commercial Vehicles Private Limited	4.43%	(127.17)	-	-	4.43%	(127.17)
Automark Motors Private Limited	13.81%	396.82	-	-	13.81%	396.82
Landmark Automobiles Pvt Ltd	-1.96%	56.19	-	-	-1.96%	56.19
Watermark Cars Private Limited	25.17%	(723.05)	-	-	25.17%	(723.05)
Landmark Lifestyle Cars Private Limited	42.07%	(1,208.59)	-	-	42.07%	(1,208.59)
Benchmark Motors Private Limited	38.33%	(1,101.15)	-	-	38.33%	(1,101.15)
Less: Adjustment arising out of consolidation	1.62%	(46.44)	-	-	1.62%	(46.44)
Add: Non Controlling Interests in Subsidiary	-0.72%	20.80	-	-	-0.72%	20.80
<b>Total</b>	<b>100.00%</b>	<b>(2,873.10)</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>(2,873.10)</b>

47. Loss due to fire

On October 29, 2020, there was a fire at Andher workshop premises of Benchmark Motors Private Limited (BMPL), the subsidiary company resulting into a loss of property, plant and equipment and inventories of spare parts and accessories. BMPL has insurance policies of all the affected assets with a reputed insurance company. Considering the reinstatement clause mentioned in the policy, BMPL has not lodged the claim with insurance company as they have started building of project at new location and on completion of the project at new premises, claim will be lodged for the loss of property, plant and equipment and inventory. Due to which, BMPL has neither recorded any income nor receivables in the books of account during the year and will only account the same, once the claim will get lodged with the insurance company. The estimated carrying value of the property, plant and equipment is Rs. 87.89 lacs and estimated cost of inventory of spares and accessories is of Rs. 37.68 lacs for which loss has been accounted for in the books of accounts during the year.

48. During the current financial year, the Group has incurred profit before tax of Rs. 1,978.28 lacs but as at year end, its current liabilities exceeded the current assets by Rs. 2,154.17 lacs. The current liabilities comprises of lease liabilities of Rs. 3,313.36 lacs accounted for under Ind AS 116, contract liabilities of Rs. 1,310.33 lacs which will be accounted for as income in the subsequent years.

Further, Sanjay Thakker, Promoter of the Landmark Group has undertaken to provide unconditional financial support to meet Group's operational requirement as well as its current liabilities, as and when they fall due. Considering the above, the management believes that the Group will be able to meet its financial obligations in next financial year.



**LANDMARK CARS PRIVATE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**49 Events occurred after the Balance Sheet Date**


The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of July 23, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**50 The financial statements are approved for issue by the Group's Board of Directors on July 23, 2021.**

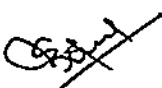
For and on behalf of the Board of Directors




  
Sanjay Thakker  
Director  
DIN No. 00156093  
Place: Mumbai  
Date : July 23, 2021

  
Paras Somiani  
Director  
DIN No. 02742256  
Place: Ahmedabad  
Date : July 23, 2021



  
Surendra Agarwai  
Chief Financial Officer  
  
Place: Mumbai  
Date : July 23, 2021

  
Amei Raje  
Company Secretary  
Membership No: A194S9  
Place: Mumbai  
Date : July 23, 2021

## DIRECTORS REPORT

To  
The Members  
Landmark Cars Private Limited

Your Directors have pleasure in presenting their 15<sup>th</sup> Directors' Report for the Financial Year 2020-21, hereinafter referred as "During the year under review" presented under Companies Act, 2013 along with applicable rules hereinafter referred to as "The Act"

### 1. FINANCIAL RESULTS (Standalone and Consolidated)

The financial performance of your Company, for the financial year 2020-21 as under:

PARTICULARS	Amount: (In Lakhs Rs.)							
	Standalone				Consolidated			
	2020-21	2019-20	2018-19	2017-18	2020-21	2019-20	2018-19	2017-18
Income from Business Operations	56,052.75	65,845.95	76,493.31	69,534.38	195,610.47	221,861.37	271,244.67	161,147.02
Other Income	825.58	722.25	442.99	431.18	1,023.86	1,031.93	725.23	477.82
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4,644.94	2,626.76	2,718.87	3,671.52	12,006.66	8,319.51	5,685.61	5,483.16
Less: Depreciation/ Amortisation/ Impairment	1,602.28	1,552.75	858.01	681.85	6,247.85	6,295.28	2,448.52	1,256.29
Profit/loss before Finance Costs, Exceptional Items and Tax Expense	3,042.66	1,074.01	1,860.86	2,989.67	5,758.81	2,024.23	3,237.09	4,226.87
Less: Finance Costs	1,078.93	1,065.87	1,121.70	458.72	3,780.53	4,488.43	3,909.31	1,687.65
Profit/loss before Exceptional Items and Tax Expense	1,963.73	8.13	739.16	2,530.95	1,978.28	(2,464.20)	(672.22)	2,539.22
Add/(less): Expenses	-	-	-	-	-	-	-	-
Add/(less): Exceptional Items	-	-	-	-	-	-	-	-
Profit/loss before Tax Expense	1,963.73	8.13	739.16	2,530.95	1,978.28	(2,464.20)	(672.22)	2,539.22
Less: Tax Expense (Current & Deferred)	482.60	26.26	239.14	914.02	863.29	429.71	720.41	755.26
Profit/loss for the year after tax	1,481.13	(18.13)	500.02	1,616.93	1,114.99	(2,893.91)	(1,392.63)	1,783.96
Attributable to:								
Minority Interest	-	-	-	-	(18.33)	(20.81)	(88.43)	(16.56)
To the shareholders of the Company	1,481.13	(18.13)	500.02	1,616.93	1,133.32	(2,873.10)	(1,481.06)	1,767.40
*Balance of profit/loss for earlier years	4,097.74	4,115.87	4,329.26	7,022.62	(2,678.56)	194.54	3,965.95	2,255.90
Add: Securities Premium Account	4,252.74	4,252.74	4,252.74	-	4,252.74	4,252.74	4,252.74	4,252.74
Add: Capital Redemption Reserve	0.20	0.20	0.20	-	0.20	0.20	0.20	0.20
Add: Capital Reserve (Pursuant to Amalgamation)	12,788.04	12,788.04	12,788.04	-	12,759.19	12,759.19	12,951.79	-
Add: Capital Reserve (Pursuant to Consolidation)	-	-	-	-	192.61	192.61	-	-
Add: Comprehensive Income	124.90	-	-	-	131.83	-	-	-
Add: Share Option outstanding	555.19	555.11	10.32	-	555.19	555.11	10.32	-
Surplus in Statement of Profit and Loss	-	-	-	-	-	-	(1,479.33)	-
Less: Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-	-
Less: Transfer to Reserves	-	-	-	-	-	-	-	-
Less: Dividend paid on Equity Shares	-	-	133.72	47.65	-	-	133.72	47.65
Less: Dividend paid on Preference Shares	-	-	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	27.22	9.70	-	-	27.22	9.70
Balance carried forward	23,299.94	21,693.83	21,719.64	8,582.20	16,346.52	15,081.29	19,540.74	8,218.89

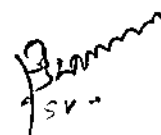
### 2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the period under review, considering the standalone performance of the Company, the total income has decreased to Rs. 56,878.33 Lakhs from Rs. 66,568.20 Lakhs. The Company earned the profit of Rs. 1481.13 Lakhs as compared to a loss of Rs. 18.13 Lakhs of previous year.

During the period under review, considering the consolidated performance of the Company, the total income has decreased to Rs. 1,96,634.33 Lakhs from Rs. 222,893.30 Lakhs. On Consolidated basis the Company has earned the profit of Rs. 1,114.99 Lakhs as compared to a loss of Rs. 2,893.91 Lakhs of previous year.

### 3. DIVIDEND

The Company has recommended a dividend of Rs. 0.75 (Seventy-Five Paise Only) per equity share for the F.Y. 2020-21.



#### 4. CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the business of the Company.

#### 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there are no unpaid/unclaimed dividend declared and paid last year. Consequently, the provisions of Section 125 of the Act do not apply.

#### 6. TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to general reserve.

#### 7. SHARE CAPITAL

##### A) BUY BACK / SWEAT / BONUS SHARES

During the period under review, the Company has not initiated any buy back of shares or has issued sweat shares and bonus shares.

##### B) AUTHORIZED, PAID UP AND ISSUED SHARE CAPITAL:

During the period under review, the Company has not changed or altered the Authorized Share Capital and have not issued any shares.

##### C) EMPLOYEES STOCK OPTION PLAN

During the period under review the Board of Directors at their meeting held on 29<sup>th</sup> March, 2021 have granted to specified employees the stock options under the LCPL Employee Stock Option Scheme. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures as on 31<sup>st</sup> March, 2021 are as follows:

Particulars	LCPL EMPLOYEE STOCK OPTION SCHEME
Options at the beginning of the period	879023
Options granted during the period	16000
Price Per Share (Rs.)	As determined by Board
Pricing Policy	The exercise price and/or the pricing formula is derived by the Board based on the report and based on the report the price be consider, adopted, approved and thereafter have recommended the same to the shareholder. Employee shall bear all tax liability in relation to grant of options.
Options Vested	The options granted shall vest so long as the employee continues to be in the employment of the Company.
Options Lapsed	The options lapse when the employee leaves the organization.
Options available for exercise	The details about the Exercise Period and the process of exercise are indicated in the proposed LCPL Employee Stock Scheme.
Options Exercised	Nil
Total number of Shares arising as a result of exercise of Options	895023
Variations of terms of Options	No
Money realized by exercise of Options	Nil
Total number of Options in force	Nil

Options granted to key managerial personnel/employees of the company during the year: 7000

Variation of terms of options: The Scheme has not got modified during the financial year as hereunder.

Money realized by exercise of options: Nil

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following changes have occurred in the constitution of the Board of Directors of the Company

Sl. No	Name	Category & Designation	Date of Cessation	Date of Original Appointment	Date of Regularization
1	Mr. Mayank Bajpai	Non-Executive, Director	10 <sup>th</sup> December, 2020	-	-
2	Mr. Aryaman Thakker	Non-Executive, Director	-	10 <sup>th</sup> December, 2020	31 <sup>st</sup> December, 2020
3	Mr. Akshay Tanna	Non-Executive, Director	-	10 <sup>th</sup> December, 2020	31 <sup>st</sup> December, 2020
4	Mr. Shrikant Khatri	Company Secretary	29 <sup>th</sup> March, 2021	-	-
5	Mr. Amel Raje	Company Secretary	-	29 <sup>th</sup> March, 2021	-

## 9. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.benchmarkcars.mercedes-benz.co.in/en/desktop/about-us/overview/corporate-documents.html>

## 10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

### A) BOARD OF DIRECTORS MEETING:

During the year under review, your Board met 5 (Five) times as per the details below. The intervening gap between any two meetings was within the prescribed period as per the Companies Act, 2013.

Sl. No	Date of Board Meeting	No. of Directors attended
1	29 <sup>th</sup> June, 2020	4
2	29 <sup>th</sup> September, 2020	3
3	31 <sup>st</sup> December, 2020	4
4	24 <sup>th</sup> February, 2021	4
5	29 <sup>th</sup> March, 2021	5

### B) COMMITTEE OF DIRECTORS MEETING

During the period under review, the Committee of Directors met 9 (Nine) times and the date of meeting along with their attendance is as under:

Sl. No	Date of Committee of Directors Meeting	No. of Committee Members attended
1	15 <sup>th</sup> April, 2020	2
2	12 <sup>th</sup> October, 2020	2
3	24 <sup>th</sup> November, 2020	2
4	2 <sup>nd</sup> January, 2021	3
5	13 <sup>th</sup> February, 2021	2
6	25 <sup>th</sup> February, 2021	3
7	22 <sup>nd</sup> March, 2021	2
8	24 <sup>th</sup> March, 2021	2
9	26 <sup>th</sup> March, 2021	2

**11. DETAILS OF HOLDING / SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

The salient features pursuant to provisions of section 129(3) of the Act, the financial statement of the below subsidiary companies in Form AOC-1, as Annexure - I. Further, the details of the companies are as below:

The Company is not a subsidiary of any company.

The Company has 6 (Six) wholly owned subsidiaries as defined under section 2(87) of the Act in India viz:

Sl. No	Name of the Company	Corporate Identification Number	Holding %
1.	Watermark Cars Private Limited	U50500GJ2016PTC094392	100 %
2.	Benchmark Motors Private Limited	U50400GJ2016PTC094085	100 %
3.	Landmark Lifestyle Cars Private Limited	U50500GJ2015PTC084794	100 %
4.	Landmark Automobiles Private Limited	U50100GJ2018PTC101082	100 %
5.	Automark Motors Private Limited	U50500GJ2018PTC101476	100 %
6.	Landmark Commercial Vehicles Private Limited	U50500GJ2018PTC102015	100 %

The Company has 1 (One) subsidiary company as defined under section 2(87) of the Act in India viz:

Sl. No	Name of the Company	Corporate Identification Number	Holding %
7.	Landmark Cars (East) Private Limited	U50404GJ2013PTC073332	97.65

There are no Associate Company & joint venture company within the meaning of section 2(6) of the Act.

**12. STATUTORY AUDITORS:**

The Shareholders at their 13<sup>th</sup> Annual General Meeting had approved the appointment of M/s. Deloitte Haskins & Seels, Chartered Accountants, Firm Registration No.: 117365W, to act as the statutory auditor of the Company for the term of 5 (Five) consecutive years period commencing from financial year 2019-20 and who shall hold office from the conclusion 13<sup>th</sup> Annual General Meeting till the conclusion of 18<sup>th</sup> Annual General Meeting to be held for the financial year 2023-24.

**13. COMMENT ON AUDITORS REPORT**

The Auditor's Report for the period under review does not contain any qualifications, observations or adverse remarks.

**14. MAINTENANCE OF COST RECORDS**

The provisions for maintenance of cost records under section 148 of the Act and rules made thereunder are not applicable to the Company.

**15. VIGIL MECHANISM**

A vigil mechanism policy is in placed wherein the genuine concerns are reported by the employees and other Directors of the Company and wherein adequate safeguards against victimization of employees and Directors, who express their concern for reporting to the management of the instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. During the period under review, no concerns have been reported to the Company.

**16. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Board is of the opinion that the risk elements associated with the business are minimum or negligible which would not affect the on-going concern of the business of the Company. Therefore, The Company does not have any Risk Management Policy.

**17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

No material changes and commitment occurred between the end of the financial year to which this financial statement relates and the date of the report.

**18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

**19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

There are adequate policies and procedures in place for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, compliance of local laws, safeguarding of its assets, prevention and detection of frauds and errors against financial losses and unauthorized use, accuracy and completeness of the accounting records, and timely preparation of the reliable financial disclosures stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Further, the Company has appointed Internal Auditor and based on findings of internal audit report, the Company further took action to strengthen control measures.

**20. INTERNAL AUDITORS & CONTROLS**

During the period under review, the Board of Directors at their meeting held on 29<sup>th</sup> June, 2020 has appointed M/s J.K. Brahmin, Chartered Accountants, as Internal Auditor of the Company under Section 138 of the Act, read with applicable rules. The Internal Auditors from time to time conduct internal audit of the Company and their findings have been reviewed regularly by the management.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the period under review, the Company has given / provided Loans to its subsidiaries which are in accordance with the provisions of Section 186 of the Companies Act, 2013 and which form part of the notes to the financial statements.

During the period under review, the Company has invested in subsidiary companies and other body corporates, which are within the approved limits of Section 186 of the Companies Act, 2013.

During the period under review, the Company has issued Corporate Guarantee on behalf of its subsidiaries to bankers or public financial institutions which are in accordance of Section 186 of the Companies Act, 2013 and which form part of the notes to the financial statements.

**22. DEPOSITS**

The Company has not accepted / renewed any public deposits under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 during the financial year. Further, no amount of principal or interest on deposits from public is outstanding. Hence, details to be given under the Rule 8(5) (v) of the Companies (Accounts) Rule, 2014 are not applicable.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1)**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act as disclosed in Form AOC - 2 as Annexure - II.

**24. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT.**

During the period under review, there are no frauds reported in the Company. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report.

**25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed off during the year.

No. of complaints received: NIL

No. of complaints disposed off: NIL

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required u/s 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, particulars with respect to Conservation of Energy, Technology Absorption are as below

**CONSERVATION OF ENERGY**

The Company has been working effectively for the conservation of all types of energies used across all locations of the Company.

The Company is using LED lighting system, to ensure that consumption of energy is at minimal levels in the operations.

The Company has not taken any steps for alternative source of energy.

The Company has installed requisite Energy Management System to save energy.

**TECHNOLOGY ABSORPTION:** Not applicable to the Company.

The details of Foreign Exchange Earnings & Outgo as under:

(Amount in Lakhs Rs.)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	5.88	2.34

**27. SECRETARIAL STANDARDS**

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

**28. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

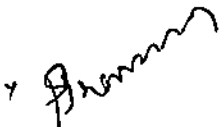
(d) the directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**29. ACKNOWLEDGEMENT:**

The Directors place on record their appreciation of the cooperation and continued support extended by customers, shareholders, investors, partners, vendors, bankers, the Government and statutory authorities for the Company's growth. We thank employees at all levels across the Group for their valuable contribution to our progress and look forward to their continued support.

On behalf of the Board of Directors  
For Landmark Cars Private Limited



Sanjay Thakker  
Director  
DIN: 00156093



Parasbhai Somani  
Director  
DIN: 02742256

Date: 23<sup>rd</sup> July, 2021

Place: Worli, Mumbai, Maharashtra

## ANNEXURE - I

FORM AOC 1 AS ON 31<sup>ST</sup> MARCH, 2021

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014  
PART A: SUBSIDIARY COMPANIES

Sl. No	Particulars	(Amount in Lakhs Rs.)						
		(WoS 1)	(WoS 2)	(WoS 3)	(WoS 4)	(WoS 5)	(WoS 6)	(SC 7)
1	Name of the Subsidiary	Landmark Lifestyle Cars Pvt. Ltd.	Benchmark Motors Pvt. Ltd.	Watermark Cars Pvt. Ltd.	Landmark Automobiles Pvt. Ltd.	Automark Motors Pvt. Ltd.	Landmark Commercial Vehicles Pvt. Ltd.	Landmark Cars (East) Pvt. Ltd.
2	Share Capital	600.00	1,100.00	100.00	100.00	100.00	100.00	100.00
3	Reserve & Surplus	(1,845.93)	(3,560.20)	(1,774.53)	4,094.39	4,815.84	469.68	253.54
4	Total Assets	14,525.19	12,130.69	77.86	10,679.60	9,293.71	7,815.97	7,905.51
5	Total Liabilities	14,525.19	12,130.69	77.86	10,679.60	9,293.71	7,815.97	7,905.51
6	Investments	-	81.94	-	-	-	-	-
7	Turnover	27,173.24	24,823.87	620.41	40,202.89	16,999.90	19,867.03	11,630.88
8	Profit before Taxation	(481.18)	(1,066.58)	(245.03)	1,099.95	683.79	204.78	(114.81)
9	Provision for Taxation	-	-	-	276.42	190.24	-	(7.04)
10	Profit After Taxation	(481.18)	(1,066.58)	(245.03)	823.53	493.55	204.78	(107.76)
11	Proposed Dividend	-	-	-	-	-	-	-
12	% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	97.65

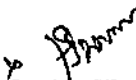
Notes: The following information shall be furnished at the end of the statement:


- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

## PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Nil		
2. Shares of Associate/Joint Ventures held by the company on the year end No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
7. Considered in Consolidation			
8. Not Considered in Consolidation			

On behalf of the Board of Directors  
For Landmark Cars Private Limited

  
Sanjay Tbakker  
Director  
DIN: 00156093

  
Parasbha Somani  
Director  
DIN: 02742256

Place: Worli, Mumbai, Maharashtra  
Date: 23<sup>rd</sup> July, 2021

**ANNEXURE II | FORM AOC – 2**

Pursuant to clause (h) of sub-section (3) of section 134 of the act and rule 8(2) of the companies (accounts) rules, 2014] form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the act including certain arm's length transactions under third proviso thereto

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**  
**NOT APPLICABLE**

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:




**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Sl. No	Name of Related Party	Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Actual Amount of Transaction (Amount in Lakhs Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Wild Dreams Media and Communications Private Limited	Mr. Sanjay Thakker & Mrs. Ami Thakker, Directors of the Company are also Directors & Shareholders	Arrangement for advertisement, event management and/or other related services	01.04.2020 to 31.03.2021	Availing advertisement, event management and/or other related services not exceeding Rs. 2 Crores	21.08	26.06.2020	-
2	Landmark Cars (East) Private Limited	Mr. Sanjay Thakker & Mrs. Ami Thakker, Directors of the Company are also Directors & Shareholders. Mr. Parasbhai Somani is common Director	Sale of goods or materials including accessories and spares parts etc.	01.04.2020 to 31.03.2021	Sale of goods or materials including accessories and spares parts etc. not exceeding Rs. 10 Crores	2.95	26.06.2020	-
3	Landmark Automobiles Private Limited	Mr. Sanjay Thakker & Mrs. Ami Thakker, are common Director	Sale of goods or materials including accessories and spares parts etc.	01.04.2020 to 31.03.2021	Sale of goods or materials including accessories and spares parts etc. not exceeding Rs. 1 Crore	0.05	26.06.2020	-
4	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Arrangement for sales of goods or materials and/or providing services	01.01.2021 to 31.03.2021	Arrangement for sales of goods or materials and/or providing services not exceeding Rs. 10 Lakhs	0.92	29.03.2021	-
5	Benchmark Motors Private Limited	Common Director: Sanjay Thakker	Purchase of Cars, Arrangement for purchase of goods or materials and/or availing of services	01.01.2021 to 31.03.2021	Arrangement for purchase of goods or materials and/or availing of services not exceeding Rs. 25 Lakhs	16.17	29.03.2021	-
6	Landmark Cars (East) Private Limited	Mr. Sanjay Thakker & Mrs. Ami Thakker, Directors of the Company are also Directors & Shareholders. Mr. Parasbhai Somani is common Director	Purchase of goods or materials including accessories and spares parts etc.	01.04.2020 to 31.03.2021	Arrangement for purchase of goods or materials including accessories and spares parts etc. not exceeding Rs. 10 Crores	234.68	26.06.2020	-
7	Landmark Automobiles Private Limited	Mr. Sanjay Thakker & Mrs. Ami Thakker, are common Director	Purchase of goods or materials including accessories and spares parts etc	01.04.2020 to 31.03.2021	Arrangement for Purchase of goods or materials including accessories and spares parts etc not exceeding Rs. 1 Crores	16.60	26.06.2020	-
8	Watermark Cars Private Limited	Common Director: Sanjay Thakker	Purchase of goods or materials including accessories and spares parts etc.	01.01.2021 to 31.03.2021	Arrangement of purchase of goods or materials including accessories and spares parts etc. not exceeding Rs. 10 Crores	420.73	29.03.2021	-
9	Automark Motors Private Limited	Common Director: Sanjay Thakker	Availing vehicle repairing (including service related purchase of spares etc.), painting, and/or other related services	01.04.2020 to 31.03.2021	Arrangement of availing vehicle repairing (including service related purchase of spares etc), painting, and/or other related services not exceeding Rs. 1 Crore	0.37	26.06.2020	-
10	Benchmark Motors Private Limited	Common Director: Sanjay Thakker	Purchase of Assets	01.01.2021 to 31.03.2021	Arrangement for purchase of Asset not exceeding Rs. 10 Lakhs	0.01	29.03.2021	-

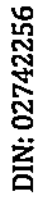
Sl. No	Name of Related Party	Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Actual Amount of Transaction (Amount in Lakhs Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
11	Watermark Cars Private Limited	Common Director: Sanjay Thakker	Purchase of Assets	01.04.2020 to 31.03.2021	Arrangement for purchase of Asset not exceeding Rs. 1 Crore	0.12	26.06.2020	-
12	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Purchase of Assets	As per invoice raised	Arrangement for purchase of Asset not exceeding Rs. 5 Lakhs	0.10	31.12.2020	-
13	Udayan K Thakker	Relative of Sanjay Thakker	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	01.06.2019 unless terminated	Leave & License agreement from 01.06.2019 up to such tenure as may be decided mutually	9.18	13.05.2019	-
14	Sanjay K Thakker (HUF)	Sanjay Thakker Hindu Undivided Family	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	01.06.2019 unless terminated	Leave & License agreement from 01.06.2019 up to such tenure as may be decided mutually	3.45	13.05.2019	-
15	Udayan K Thakker (HUF)	Relative of Sanjay Thakker	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	01.06.2019 unless terminated	Leave & License agreement from 01.06.2019 up to such tenure as may be decided mutually	4.77	13.05.2019	-
16	Aparajita Thakker	Daughter of Sanjay & Ami Thakker. Sister of Aryaman Thakker	Appointed as General Manager in the company at an remuneration amount not exceeding Rs. 40 Lakhs per annum	01.04.2020 to 31.03.2021	Appointed as General Manager in the company at an remuneration amount not exceeding Rs. 40 Lakhs per annum	16.15	26.06.2020	-
17	Aryaman Thakker	Son of Sanjay & Ami Thakker.	Appointed as Associate Director in the company at an remuneration amount not exceeding Rs. 50 Lakhs per annum	01.04.2020 to 31.03.2021	Appointed as Associate Director in the company at an remuneration amount not exceeding Rs. 50 Lakhs per annum	19.87	26.06.2020	-
18	Urvi Modi	Sister of Ami Thakker	Appointed as business head in the company at an remuneration amount not exceeding Rs. 75 Lakhs per annum	01.04.2020 to 31.03.2021	Appointed as business head in the company at an remuneration amount not exceeding Rs. 75 Lakhs per annum	40.22	26.06.2020	-
19	Landmark Automobiles Private Limited	Common Director: Sanjay Thakker & Ami Thakker	Availing vehicle repairing (including service related purchase of spares etc.), painting and/or other related services	01.04.2020 to 31.03.2021	Arrangement availing vehicle repairing (including service related purchase of spares etc.), painting and/or other related services not exceeding Rs. 1 Crore	0.20	26.06.2020	-

Sl. No	Name of Related Party	Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Actual Amount of Transaction (Amount in Lakhs Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
20	Krish Somani	Son of Parasbhai Somani, Director of the Company	Arrangement to availing professional services	01.01.2021 to 31.03.2021	Arrangement to availing professional services not exceeding Rs. 25 Lakhs	2.10	29.03.2021	-
21	Falguni Somani	Spouse of Parasbhai Somani, Director of the Company	Arrangement to availing professional services	01.01.2021 to 31.03.2021	Arrangement to availing professional services not exceeding Rs. 25 Lakhs	6.00	29.03.2021	-
22	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Arrangement for providing support for advertisement activities	01.01.2021 to 31.03.2021	Arrangement for providing support for advertisement activities not exceeding Rs. 20 lakhs	0.15	29.03.2021	-
25	Benchmark Motors Private Limited	Common Director: Sanjay Thakker	Arrangement for providing support for advertisement activities	01.01.2021 to 31.03.2021	Arrangement for providing support for advertisement activities not exceeding Rs. 20 lakhs	3.74	29.03.2021	-
24	Benchmark Motors Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 10 Crores	273.09	26.06.2020	-
25	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 10 Crores	272.48	26.06.2020	-
26	Automark Motors Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 10 Crores	326.14	26.06.2020	-
27	Watermark Cars Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 1 Crore	11.16	26.06.2020	-
28	Landmark Commercial Vehicles Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 10 Crores	67.28	26.06.2020	-
29	Landmark Automobiles Private Limited	Common Director: Sanjay Thakker	Arrangement for providing manpower and/or support services	01.04.2020 to 31.03.2021	Arrangement for providing manpower and/or support services not exceeding Rs. 30 Crores	1207.79	26.06.2020	-
30	Landmark Lifestyle Private Limited	Common Director: Sanjay Thakker	Leave and License	01.11.2020 to 31.10.2022	Arrangement to provide the thane showroom premises on leave and license basis not exceeding Rs. 1 Crore	12.50	31.12.2020	-

For Landmark Cars Private Limited

  
Sanjay Thakker  
Director  
DIN: 00156093

Date: 23<sup>rd</sup> July, 2021  
Place: Worli, Mumbai, Maharashtra

  
Parasbhai Somani  
Director  
DIN: 02742256


## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF LANDMARK CARS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30<sup>TH</sup> DAY OF JULY, 2021 AT LANDMARK, 201-203, 2<sup>ND</sup> FLOOR, DR. G. M. BHOSLE MARG, NEXT TO MAHINDRA TOWER, WORLI, MUMBAI 40001B AT 04:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To consider, approve and adopt
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Report of the Auditors therein.
2. To declare dividend of Rs. 0.75 per equity share for the Financial Year 2020-21.

For Landmark Cars Private Limited

  
Sanjay Thakker  
Director  
DIN: 00156093

Place: Worli, Mumbai

Date: 23rd July, 2021

### NOTES FOR MEMBERS' ATTENTION:

1. The Annual General Meeting (AGM) has been called at shorter notice. Members are requested to give their consent to hold the AGM at shorter notice.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

7. Corporate members under Companies Act, 1956/2013 intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting

Form No. MGT-11  
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Landmark Cars Private Limited  
CIN : U50100GJ2006PTC058553  
Registered office : Landmark House, Opp. AEC, Near Gurudwara, S.G. Highway, Thaltej, Ahmedabad 59

Name of the Member :  
Registered address :  
E-mail Id :  
Folio No/ Clint ID :  
DP ID :

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: ..... Address: .....

E-mail id:.....Signature:....., or failing him

2. Name: ..... Address: .....

E-mail id:.....Signature:....., or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 15th Annual General Meeting of members of the Company, to be held on Friday, 30th July, 2021 at Landmark, 201-203, 2nd Floor, Dr. G. M. Bhosle Marg, Next to Mahindra Tower, Worli, Mumbai 400018 at 03:00 p.m., and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution	*Optional	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	To consider, approve and adopt		
a	The Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2021 together with the reports of the Board of Directors and the Auditors thereon; and		
b	The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2021 together with the report of the Auditors therein.		
2	To declare dividend of Rs. 0.75 per equity share for the Financial Year 2020-21		

Signed this .... day of July, 2021

Signature of Shareholder  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

**ATTENDANCE SLIP**

**15<sup>th</sup> ANNUAL GENERAL MEETING – 30<sup>TH</sup> JULY, 2021**

Registered Folio No./DP ID No./Client ID No.	
Number of shares held	

I certify that I am a registered Member/Proxy for the registered Member of the Company. I hereby record my presence at the 15th Annual General Meeting of the Company to be held at Landmark, 201-203, 2nd Floor, Dr. G. M. Bhosle Marg, Next to Mahindra Tower, Worli, Mumbai 400018, on Friday, 30th July, 2021, at 04:30 p.m.

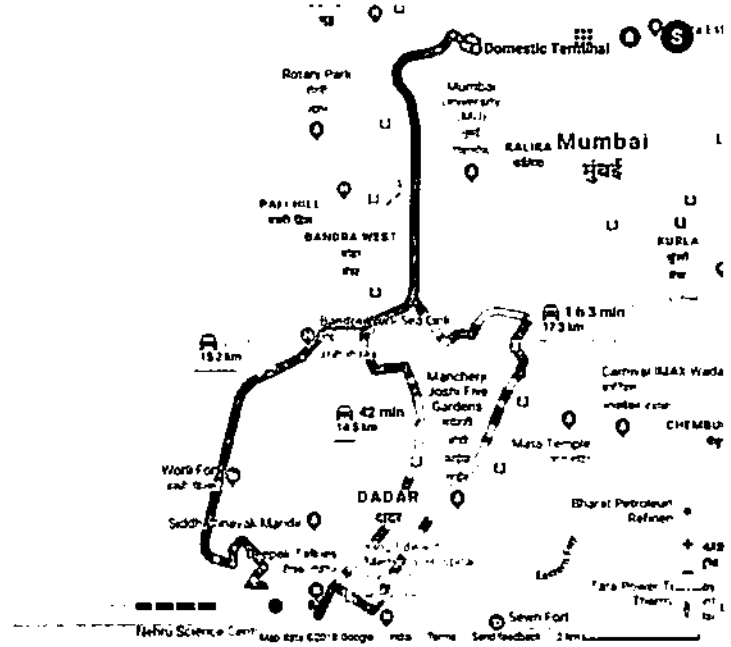
Name of the Member/Proxy

Signature of Member/Proxy

**NOTE : Members/Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.**

## ROUTE MAP TO REACH TO THE VENUE OF THE AGM

### From Mumbai Domestic Airport to the Venue:



### From Railway Station to the Venue:

