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LANDMARK CARS LIMITED

ANNUAL REPORT

2021-22

Deloitte Haskins & Sells

Chartered Accountants
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S.G. Highway
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INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars Limited (Formerly known as 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 Limited (formerly known as 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 31st March 2022, 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 31st March 2022, 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 including annexures thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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- Our opinion on the consolidated financial statements does not cover the other information and 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, compare with the financial statements of the all the subsidiaries, to the extent it relates to these entities 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 financial statements 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.

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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 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 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 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.

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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 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 and subsidiary companies as on 31st March, 2022 taken on record by the Board of Directors of the Parent and subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2022 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 auditors' reports of the Parent and subsidiary companies incorporated in India. 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 and based on auditor's report of subsidiary companies, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India

iv) (a)The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements has been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 51(iv) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 18 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports of the Parent and all the subsidiaries, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGYTW5316)

Place: Ahmedabad
Date: July 4, 2022

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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 the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Landmark Cars Limited (formerly known as Landmark Cars Private Limited (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

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 ("the 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, 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 companies incorporated in India.

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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, 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 31st March, 2022, based on the criteria for internal 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)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGYTW5316)

Place: Ahmedabad
Date: July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	21,462.00	19,010.25
Right-of-use assets	6	20,890.54	10,955.11
Capital Work in Progress	5	383.34	67.61
Goodwill	7	4,783.49	2,316.72
Other intangible assets	8	2,599.96	317.51
Intangible assets under development	8	90.72	89.57
Financial assets			
Investments	9	1,651.01	1,296.80
Other financial assets	11	1,497.54	1,255.20
Current tax assets (net)	33		273.81
Deferred tax assets (net)	33	597.55	567.30
Other non-current assets	12	183.28	213.06
Total non-current assets		**54,139.43**	**36,362.94**
Current assets			
Inventories	13	32,992.35	28,887.18
Financial assets			
Trade receivables	14	6,415.63	5,578.41
Cash and cash equivalents	15	2,001.21	1,503.38
Other balances with banks	16	998.42	768.57
Loans	10	3,343.07	5,634.07
Other financial assets	11	2,838.96	2,760.12
Current tax assets (net)	33	625.05	142.23
Other current assets	12	5,184.22	7,157.53
Total current assets		**54,398.91**	**52,426.49**
Total assets		**108,538.34**	**88,789.43**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,831.28	1,831.28
Other equity	18	22,863.05	16,346.52
Total equity attributable to equity holders of the parent		**24,694.33**	**18,177.80**
Non controlling interests		130.53	60.10
Total equity		**24,824.86**	**18,237.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	4,536.00	4,876.65
Lease liabilities	43	18,636.13	10,283.57
Deferred tax liabilities (net)	33	57.97	86.42
Other non-current liabilities	20	924.48	724.78
Total non-current liabilities		**24,154.58**	**15,970.87**
Current liabilities			
Financial liabilities			
Borrowings	19	20,078.87	16,032.36
Vehicle floor plan payable	21	6,234.70	11,834.99
Lease liabilities	43	4,323.86	3,313.36
Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		235.65	150.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14,251.20	9,872.92
Other financial liabilities	23	3,466.71	497.53
Other current liabilities	20	10,820.92	17,251.77
Current tax liabilities (net)	33	147.49	676.93
Total current liabilities		**59,558.90**	**54,580.66**
Total liabilities		**83,713.48**	**70,551.53**
Total equity and liabilities		**108,538.34**	**88,789.43**

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 4, 2022

Landmark Cars Limited

Deloitte Haskins & Sells
Ahmedabad
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole time Director
DIN No. 02742256
Place : Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date : July 4, 2022

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2022	March 31, 2021
Income			
Revenue from operations	24	297,652.23	195,610.47
Other income	25	1,259.23	1,023.86
Total Income		298,911.46	196,634.33
Expenses			
Purchase of cars, spares and others	26	255,284.17	171,042.84
Changes in inventories of stock-in-trade	27	(4,110.17)	(6,305.88)
Employee benefits expense	28	15,315.60	10,766.54
Finance costs	29	3,521.63	3,780.53
Depreciation and amortisation expense	30	6,979.12	6,247.85
Other expenses	31	13,693.80	9,124.17
Total expenses		290,684.15	194,656.05
Profit before tax		8,227.31	1,978.28
Tax expense	33		
Current tax		1,691.12	1,030.82
Deferred tax		(81.85)	(167 53)
Total tax expense		1,609.27	863.29
Profit for the year		6,618.04	1,114.99
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Change in fair value of investments carried at fair value through other comprehensive income		101.20	168.88
Remeasurement loss of defined benefit plans	39	(2.42)	-
Income tax impact on above		22.62	37.05
Other comprehensive income for the year, net of tax		76.16	131.83
Total Comprehensive Income for the year		6,694.20	1,246.82
Profit / (Loss) for the year attributable to:			
Owners of the Company		6,548.24	1,133.32
Non-controlling interests		69.80	(18.33)
		6,618.04	1,114.99
Other Comprehensive income for the year attributable to:			
Owners of the Company		75.53	131.83
Non-controlling interests		0.63	-
		76.16	131.83
Total Comprehensive income / (loss) for the year attributable to:			
Owners of the Company		6,623.77	1,265 15
Non-controlling interests		70.43	(18.33)
		6,694.20	1,246.82
Earnings per Equity Share (Face value of Rs. 5/- each)	32		
Basic (in Rs.)		17.88	3.09
Diluted (in Rs.)		17.45	3.05

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 4, 2022

Landmark Cars Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place : Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date : July 4, 2022

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

A Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 1, 2020	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28
Increase in shares on account of split (Refer note 17)	18,312,810	-
Balance as at March 31, 2022	36,625,620	1,831.28

B Other Equity

Particulars	Attributable to equity holders of the parent								Non-controlling Interests	Total
	Other Equity						Other comprehensive income	Total Other Equity		
	Reserves and Surplus									
	Capital Reserve on Business Combination	Securities Premium	Share options outstanding account	Retained Earnings	Capital Reserve on consolidation	Capital Redemption Reserve				
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
Add: Share-based payment expenses (Refer note 44)	-	-	0.08		-	-	-	0.08	-	0.08
Add: Profit / (Loss) for the year	-	-	-	1,133.32	-	-	-	1,133.32	(18.33)	1,114.99
Add: Items of Other comprehensive income for the year, net of tax:										
Fair value gain on investments through OCI	-	-	-	-	-	-	131.83	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	131.83	16,346.52	60.10	16,406.62
Add: Share-based payment expenses (Refer note 44)	-	-	30.11	-	-	-	-	30.11	-	30.11
Add / (Less) : Options cancelled during the year (Refer note 44)			(23.13)	23.13				-	-	-
Less: Final Dividend	-	-	-	(137.35)	-	-	-	(137.35)	-	(137.35)
Add: Profit for the year	-	-	-	6,548.24	-	-	-	6,548.24	69.80	6,618.04
Add: Items of Other comprehensive income for the year, net of tax										
Fair value gain on investments through OCI	-	-	-		-	-	78.05	78.05	-	78.05
Remeasurement loss of defined benefit plans	-	-	-	(2.52)	-	-	-	(2.52)	0.63	(1.89)
Balance as at March 31, 2022	12,759.19	4,252.74	562.17	4,886.26	192.61	0.20	209.88	22,863.05	130.53	22,993.58

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 4, 2022

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Landmark Cars Limited

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date : July 4, 2022

Amol Raje
Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

	Particulars	For the year ended	
		March 31, 2022	March 31, 2021
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	8,227.31	1,978.28
	Adjustments for :		
	Depreciation and amortisation expense	6,979.12	6,247.85
	Finance costs	3,521.63	3,780.53
	Interest income	(484.86)	(506.21)
	Sundry balances written back (Net)	(358.69)	(314.92)
	Excess provision written back	(5.74)	(3.67)
	Gain on termination of lease	(236.35)	-
	Bad debts written off	20.18	50.54
	Provision for doubtful debts	26.84	17.04
	Expense on employee stock option (ESOP) scheme	30.11	0.08
	Loss on sale of property, plant and equipment (Net)	164.77	399.66
	Gain on sale and lease back	(1.09)	-
	Gain on sale of current investment	-	(4.78)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,883.23	11,644.40
	Adjustments for:		
	Increase in Inventories	(3,935.93)	(6,305.88)
	Increase in Trade receivables	(878.50)	(3,267.87)
	(Increase)/Decrease in financial assets	(532.67)	370.18
	Decrease/(Increase) in other assets	1,974.45	(727.90)
	Decrease in Vehicle Floor Plan	(5,600.79)	(5,954.14)
	Increase in Trade payables	3,432.03	4,785.84
	(Decrease) / Increase in other liabilities	(2,318.94)	3,757.87
	CASH GENERATED FROM OPERATIONS	10,022.88	4,302.50
	Direct taxes paid	(2,379.04)	(25.95)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	7,643.84	4,276.55
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(4,154.76)	(1,480.31)
	Consideration towards business combination (Refer Note 50)	(2,040.42)	-
	Proceeds from sale of property, plant and equipment	574.41	196.12
	Purchase of non-current investments	(253.00)	(253.00)
	Redemption of current investments	-	229.78
	Inter-corporate deposits (Net)	2,293.44	(1,107.43)
	Deposits with bank	(229.85)	(205.93)
	Interest received	418.39	418.11
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,391.79)	(2,202.66)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Dividend Paid	(137.35)	-
	Finance costs paid	(3,417.58)	(3,828.56)
	Proceeds from long-term borrowings	1,077.82	2,788.89
	Repayment of long-term borrowings	(1,418.47)	(3,096.14)
	Proceeds from short-term borrowings (Net)	4,046.50	3,214.53
	Repayment of lease liabilities	(3,905.14)	(2,419.27)
	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(3,754.22)	(3,340.55)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	497.83	(1,266.66)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,503.38	2,770.04
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	2,001.21	1,503.38

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

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 changes in liabilities arising from financing activities

Particulars	Amount
Balance as at April 1, 2020	32,906.70
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)
Total Cash flows from financing activities	(3,340.55)
Non cash changes	
Additions of Lease Liabilities	1,301.09
Finance costs	3,780.52
Balance as at March 31, 2021	34,647.76
Cash flows from financing activities	
Repayment of borrowings	(1,418.47)
Proceeds from borrowings	5,124.32
Finance costs paid	(3,417.58)
Repayment of lease liabilities	(3,905.14)
Total Cash flows from financing activities	(3,616.87)
Non cash changes	
Additions of Lease Liabilities	14,390.35
Deletions of Lease Liabilities	(1,122.10)
Finance costs	3,521.64
Balance as at March 31, 2022	47,820.78

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 4, 2022

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Landmark Cars Limited

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date : July 4, 2022

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

1 Group overview

Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("the Company" or "the Parent") together with its subsidiaries (collectively referred to as "the Group") are authorised dealers of passenger car brands of Mercedes-Benz, Honda, Volkswagen, Renault, BYD and Jeep and commercial vehicle brand Ashok Leyland. The Group has business operations mainly in the states of Gujarat, Madhya Pradesh, Maharashtra, Delhi, Punjab, Haryana, Uttar Pradesh and West Bengal. 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 and other local vendors (v) the insurance commission business in connection with (i) and (ii).

The Company has been converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 10, 2021 and consequently the name of the Company has changed to Landmark Cars Limited pursuant to a fresh certificate of incorporation issued by ROC on December 03, 2021.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Parent is located at Landmark House, Opp AEC, S.G. Highway Thaltej, Near Gurudwara, Ahmedabad - 380059, Gujarat, India.

2 Significant accounting policies

2.1 Basis of preparation

These Financial Statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Consolidated Financial Statements have been prepared and presented under the going concern basis, historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

Pursuant to amendment to the Schedule III of the Companies Act, 2013 issued by the Ministry of Corporate Affairs; following Balance Sheet line items in the current and previous year have been reclassified:

Current portion of long-term borrowings - earlier disclosed under the head of 'Other financial liabilities' is shown under 'borrowings' Other new disclosures are given together with related notes.

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 consolidated financial statements comprise the financial statements of the Parent and its subsidiaries for the year ended March 31, 2022.

The 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.

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.

The Company 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.

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 Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date the Group ceases to control the subsidiary.

The 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 consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent i.e. for the year ended March 31, 2022.

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 statements as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial statements of the subsidiary, unless it is impracticable to do so.

(All amount in INR Lacs unless otherwise stated)

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.

Consolidated Statement of profit and 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. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. 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.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture

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, 2022	As at March 31, 2021	
Landmark Cars (East) Private Limited	83%	83%	India
Landmark Lifestyle Cars Private Limited	100%	100%	India
Benchmark Motors Private Limited	100%	100%	India
Watermark Cars Private Limited	100%	100%	India
Landmark Automobiles Private Limited	100%	100%	India
Automark Motors Private Limited	100%	100%	India
Landmark Commercial Vehicles Private Limited	100%	100%	India

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2.3 Key accounting estimates and judgement:

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- **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 period and end of that period and is recognized in employee benefits expense.

- **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 Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said consolidated financial statements.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:
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

- **Impairment of Goodwill:**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

- **Discounting of lease payments and deposits:**

The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses applicable incremental borrowing rate as independently sourced.

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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.

Commission, schemes and Incentive income

Commission income is recognised when services are rendered and in accordance with the commission agreements. Schemes and Incentive income is recognised when the services are rendered and as per the relevant scheme/ arrangement provided by the original equipment manufacturer (OEM).

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 lease. Residual value of the leasehold improvements are considered as 5% of cost except in case of steel used as the Parent and one of its subsidiary company is expected to realise residual value at 50% of cost at the end of its 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 live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

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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 with finite useful life 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.

Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and 3 years on straight line basis respectively.

Amortization:

Intangible Assets with finite lives are amortised over their estimated useful life on a straight-line basis over a period of 5 years. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

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 (FVTOCI)

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 (FVTPL)

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

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset ' s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the consolidated Statement of Profit and Loss on disposal of that financial asset.

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.

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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 of Financial Liabilities

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.

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 P&L.

2.8 Taxes on income

Tax expense comprises current income tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current 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 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.

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2.9 Impairment

Financial assets

The Group 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.

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 year is recognised as income / expense in the consolidated statement of profit and loss.

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

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.

2.11 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 period 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.

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2.12 Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, employees' state insurance scheme and Labour welfare scheme is a defined contribution scheme. The Group has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The Group has provided the benefits of gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. As per the Gratuity Plan, the Group makes monthly payment to their employees with remeasurement option to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Gratuity which is defined benefit plans is paid per month on the basis of employee's gross salary.
Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

2.13 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated financial statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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 balances at banks, cash on hand, cheques on hand, balances with payment gateways 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 for the year attributable to equity shareholders of the Parent with the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders of the Parent with 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.

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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 Chairman 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".

2.19 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 period-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.

2.21 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying
amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies.

Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities of the acquired subsidiary, joint venture or associate and the fair value of the non-controlling interest in the acquiree. If the consideration is less than the fair value of the Group's share of the net assets, liabilities of the acquired entity (i.e. Gain on acquisition), the difference is credited to the capital reserve in the period of acquisition.

2.22 Cash Flow Statement

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

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, 2022.

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 consolidated financial statements.

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(All amount in INR Lacs unless otherwise stated)

5 Property, Plant and Equipment

No.	Particulars	Buildings	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	Gross carrying amount (cost or deemed cost)									
	Balance as at April 1, 2020	3,095.93	9,484.09	1,005.11	3,653.58	341.22	2,762.91	1,099.89	2,273.00	23,715.73
	Additions	-	435.86	45.22	220.92	34.83	103.12	66.75	199.93	1,106.63
	Deductions	-	388.70	80.62	108.09	16.33	82.54	36.45	156.04	868.77
	Balance as at March 31, 2021	3,095.93	9,531.25	969.71	3,766.41	359.72	2,783.49	1,130.19	2,316.89	23,953.59
	Additions	-	1,315.34	223.41	387.28	101.66	461.98	178.13	1,323.22	3,991.02
	Additions due to business combination (Refer Note 50)	-	808.44	35.14	579.80	8.08	218.88	27.62	138.68	1,816.64
	Deductions	44.31	66.29	19.71	10.74	4.36	85.98	18.55	905.40	1,155.34
	Balance as at March 31, 2022	3,051.62	11,588.74	1,208.55	4,722.75	465.10	3,378.37	1,317.39	2,873.39	28,605.91
b	Accumulated Depreciation									
	Balance as at April 1, 2020	92.13	905.90	156.93	322.58	131.68	392.42	307.96	261.59	2,571.19
	For the year	93.54	1,035.47	125.81	331.76	103.44	368.55	272.43	314.13	2,645.13
	Deductions	-	136.11	42.54	12.57	13.11	14.88	16.30	37.47	272.98
	Balance as at March 31, 2021	185.67	1,805.26	240.20	641.77	222.01	746.09	564.09	538.25	4,943.34
	For the year	93.34	984.33	134.05	373.19	67.39	400.54	221.91	341.98	2,616.73
	Deductions	2.41	50.19	9.27	2.02	2.27	37.59	15.74	296.67	416.16
	Balance as at March 31, 2022	276.60	2,739.40	364.98	1,012.94	287.13	1,109.04	770.26	583.56	7,143.91
c	Net carrying amount									
	Balance as at March 31, 2022	2,775.02	8,849.34	843.57	3,709.81	177.97	2,269.33	547.13	2,289.83	21,462.00
	Balance as at March 31, 2021	2,910.26	7,725.99	729.51	3,124.64	137.71	2,037.40	566.10	1,778.64	19,010.25

Notes:

5.1 For properties pledged as securities, refer note 19

5.2 For loss due to fire, refer note 46

5.3 Capital Work-in-Progress (CWIP)

Particulars	As at	
	March 31, 2022	March 31, 2021
Capital Work-in-Progress	383.34	67.61
	383.34	67.61

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Capital Work-in-Progress (CWIP) Ageing Schedule

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022	383.34	-	-	-	383.34
As at March 31, 2021	67.61	-	-	-	67.61

5.4 There are no projects in Capital Work-in Progress, whose completion is overdue or has exceeded its cost or temporarily suspended as compared to its original plan.

(All amount in INR Lacs unless otherwise stated)

6 Right-of-use assets

No.	Particulars	Plant and equipment	Buildings	Vehicles	Total
a	**Gross carrying amount**				
	Balance as at April 1, 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**
	Additions	-	14,733.34	57.78	14,791.12
	Deductions	-	1,143.60	-	1,143.60
	Balance as at March 31, 2022	**524.87**	**30,988.23**	**57.78**	**31,570.88**
b	**Accumulated amortization**				
	Balance as at April 1, 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**
	For the year	125.16	3,820.44	2.09	3,947.69
	Deductions	-	235.60	-	235.60
	Balance as at March 31, 2022	**367.04**	**10,311.21**	**2.09**	**10,680.34**
c	**Net carrying amount**				
	Balance as at March 31, 2022	**157.83**	**20,677.02**	**55.69**	**20,890.54**
	Balance as at March 31, 2021	**282.99**	**10,672.12**	**-**	**10,955.11**

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7 Goodwill

Particulars	Goodwill acquired separately	Goodwill on consolidation	Total
Gross carrying amount			
Balance as at April 1, 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
Additions due to business combination (Refer Note 50)	2,466.77	-	2,466.77
Impairment	-	-	-
Balance as at March 31, 2022	3,166.77	1,616.72	4,783.49

Note:
The goodwill is tested for impairment annually and as at March 31, 2022, 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 6 to 10% p.a. The rates used to discount the forecasts is 11.75% to 14.76% 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

No.	Particulars	Computer Software	Customer relationship	Non-compete Fees	Total
a	Gross carrying amount (cost or deemed cost)				
	Balance as at April 1, 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
	Additions due to business combination (Refer Note 50)	-	2,343.86	361.64	2,705.50
	Deductions	-	-	-	-
	Balance as at March 31, 2022	361.26	2,343.86	571.76	3,276.88
b	Accumulated amortization				
	Balance as at April 1, 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
	For the year	77.94	238.51	106.60	423.05
	Deductions	-	-	-	-
	Balance as at March 31, 2022	230.72	238.51	207.69	676.92
c	Net carrying amount				
	Balance as at March 31, 2022	130.54	2,105.35	364.07	2,599.96
	Balance as at March 31, 2021	208.48	-	109.03	317.51

8.1 Intangible Assets under Development

Particulars	As at	
	March 31, 2022	March 31, 2021
Intangible assets under development	90.72	89.57
	90.72	89.57

Intangible assets under development ageing schedule

Projects in progress	As at	
	March 31, 2022	March 31, 2021
Less than 1 year	14.91	25.47
1-2 years	15.79	20.30
2-3 years	19.62	7.00
More than 3 years	40.40	36.80
Total	90.72	89.57

8.2 There are no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost or temporarily suspended as compared to its original plan.

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9 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current Investments		
(i) Equity shares - Unquoted (Investments at fair value through OCI)		
3,326 (as at March 31, 2021 : 3,326) equity shares of Re. 1 each in Chatpay Commerce Private Limited	81.94	81.94
(ii) Preference shares - Unquoted (Investments at fair value through OCI)		
31,531 (as at March 31, 2021 : 31,531) Compulsory Convertible Cumulative Preference shares of Re. 1 each in Chatpay Commerce Private Limited	779.13	779.13
6,371 (as at March 31, 2021 : 6,371) Preference shares of Re. 1 each in Chatpay Commerce Private Limited	157.43	157.43
84,334 (as at March 31, 2021 : 42,167) Compulsory Convertible Preference Shares of Rs. 10 each in Sheerdrive Private Limited	632.51	278.30
Total Non - Current Investments	**1,651.01**	**1,296.80**
Aggregate amount of unquoted investments	1,651.01	1,296.80
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note:
In the financial year 2020-21 and during the year ended March 31, 2022, the Parent has invested in Preference 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.

10 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(Unsecured, considered good)		
Inter-corporate deposits	3,323.25	5,616.69
Loans to employees	19.82	17.38
	3,343.07	5,634.07

Inter-corporate deposits are repayable on demand and carries interest rate of 8% p.a.

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11 Other Financial Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
(Unsecured, considered good)		
Security deposits	1,497.54	1,255.20
	1,497.54	**1,255.20**
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers		
Unsecured, considered good	2,075.89	2,578.09
Unsecured, considered doubtful	10.00	10.00
Less : Allowance for claims from suppliers	(10.00)	(10.00)
	2,075.89	**2,578.09**
Interest accrued on deposits	6.65	32.17
Share issue expense*	573.59	-
Security deposits	91.83	66.37
Receivable on sale of property, plant and equipment	-	1.71
Others	91.00	81.78
	2,838.96	**2,760.12**

*The Parent has incurred expenses towards proposed Initial Public Offering of its equity shares. The Parent expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

12 Other Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
Prepaid expenses	1.73	2.87
Capital advances	181.55	210.19
	183.28	**213.06**
Current		
Prepaid expenses	240.67	181.37
Balance with Government Authorities	4,488.41	6,796.45
Advance to suppliers	440.32	168.69
Advances to staff	14.82	11.02
	5,184.22	**7,157.53**

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Cars (Refer note (a) below)	27,306.59	24,020.66
Spares and others (Refer note (b) below)	5,685.76	4,861.52
	32,992.35	**28,882.18**

Notes:

(a) Includes Goods-in-Transit Rs. 8,283.43 lacs (as at March 31, 2021 - Rs. 5,776.57 lacs)

(b) Includes Goods-in-Transit Rs. 247.65 lacs (as at March 31, 2021 - Rs. 247.77 lacs)

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21.

(d) During the year ended March 31, 2022 Rs. 93.20 lacs (March 31, 2021- Rs 173.25 lacs) is recognised as an expense for inventories carried at net realisable value.

(All amount in INR Lacs unless otherwise stated)

14 Trade Receivables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Unsecured, considered Good	6,459.88	5,670.32
Less : Allowance for doubtful debts	44.25	91.91
	6,415.63	5,578.41
Unsecured - considered doubtful	61.52	18.90
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	61.52	18.90
	-	-
	6,415.63	5,578.41

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 42.

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21.

(d) Movement in credit loss allowance

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	110.81	148.00
Changes in provision during the year	(5.04)	(37.19)
Balance at the end of the year	105.77	110.81

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	5,819.66	5,168.70
6 months - 1 year	117.07	191.50
1-2 years	86.88	49.09
2-3 years	9.80	2.51
More than 3 years	0.49	2.02
	6,033.90	5,413.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	0.58	-
More than 3 years	11.98	1.30
	12.56	1.30
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	0.41	0.30
6 months - 1 year	-	3.47
1-2 years	1.77	7.48
2-3 years	8.22	23.49
More than 3 years	17.60	38.36
	28.00	73.10
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	0.45	-
1-2 years	8.32	6.92
2-3 years	5.69	0.02
More than 3 years	34.50	10.66
	48.96	17.60
(v) Unbilled dues	397.98	183.40
	6,521.40	5,689.22

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15 Cash and cash equivalents

Particulars	As at	
	March 31, 2022	March 31, 2021
Balance with banks in current accounts *	1,793.80	1,428.17
Cheques on hand	138.37	18.93
Cash on hand	69.04	56.28
	2,001.21	1,503.38

* Includes balances from various payment gateways amounting to Rs. 108.33 Lacs (as at March 31, 2021 - Rs 48.35 lacs)

16 Other balances with banks

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances held as margin money against guarantees / credit facilities	998.42	768.57
	998.42	768.57

17 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorized		
5,37,00,000 Equity Shares of Rs. 5 each (as at March 31, 2021: 2,68,50,000 Equity Shares of Rs. 10 each)	2,685.00	2,685.00
4,00,000 Preference Shares of Rs. 5 each (as at March 31, 2021: 2,00,000 Preference Shares of Rs. 10 each)	20.00	20.00
	2,705.00	2,705.00
Issued, subscribed and fully paid-Up		
3,66,25,620 Equity Shares of Rs. 5 each (as at March 31, 2021: 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

Rights, preferences and restrictions :
The Parent has issued only one class of equity shares having a face value of Rs. 5 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 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 amounts, in proportion to their shareholding.

Shares allotted as fully paid up by way of other than cash during five years immediately preceding March 31, 2022:

(a) The Parent had allotted 65,93,825 equity shares as fully paid up bonus shares by utilisation of securities premium account during the year 2016-17.

(b) Pursuant to the Scheme of Arrangement, the Parent had allotted 1,04,00,220 equity shares as fully paid up during the year 2018-19.

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

Particulars	No. of Shares	Amount in Lacs
Balance as at April 1, 2020	1,83,12,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	1,83,12,810	1,831.28
Add: Increase in shares on account of split (refer note below)	1,83,12,810	-
Balance as at March 31, 2022	3,66,25,620	1,831.28

During the year ended March 31, 2022, pursuant to a resolution in the extra-ordinary general meeting dated November 10, 2021, the shareholders have approved split of each equity share of face value of Rs. 10 each into two equity shares of face value of Rs 5 each ("the Split").

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(All amount in INR Lacs unless otherwise stated)

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder		As at March 31, 2022 No. of Shares %	As at March 31, 2021 No. of Shares %
Sanjay Karsandas Thakker			
	No. of Shares	1,51,54,768	75,77,384
	% of total shares	41.38%	41.38%
Ami Sanjay Thakker			
	No. of Shares	55,84,848	27,92,424
	% of total shares	15.25%	15.25%
TPG Growth II SF Pte. Ltd			
	No. of Shares	1,08,79,194	54,39,597
	% of total shares	29.70%	29.70%

Details of shareholding of promoters*

Name of the Promoters		As at March 31, 2022 No. of Shares %	As at March 31, 2021 No. of Shares %
Sanjay Karsandas Thakker			
	No. of Shares held	1,51,54,768	75,77,384
	% of total shares	41.38%	41.38%
	% change during the year	No change	No change

*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

18 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve on Business Combination		
Opening balance	12,759.19	12,759.19
Closing balance	12,759.19	12,759.19
Securities Premium		
Opening balance	4,252.74	4,252.74
Closing balance	4,252.74	4,252.74
Share options outstanding account		
Opening balance	555.19	555.11
Add: Additions during the year (Refer Note 44)	30.11	0.08
Less: Options cancelled during the year (Refer Note 44)	(23.13)	-
Closing balance	562.17	555.19
Capital Redemption Reserve		
Opening balance	0.20	0.20
Closing balance	0.20	0.20
Capital Reserve on consolidation		
Opening balance	192.61	192.61
Closing balance	192.61	192.61
Retained Earnings		
Opening balance	(1,545.24)	(2,678.56)
Less: Final Dividend*	(137.35)	-
Add: Options cancelled during the year (Refer Note 44)	23.13	-
Add: Profit for the year	6,548.24	1,133.32
Less: Remeasurement loss of defined benefit plans	(2.52)	-
Closing balance	4,886.26	(1,545.24)
Other Comprehensive Income		
Opening balance	131.83	-
Add: Fair value gain on investments through OCI	78.05	131.83
Closing balance	209.88	131.83
	22,863.05	16,346.52

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* During the year ended March 31, 2022, the Parent paid final dividend of Rs. 0.75 per equity share aggregating to Rs. 137.35 lacs for the year ended March 31, 2021, which was approved in the annual general meeting held on July 30, 2021.

Proposed Dividend:
The Board of Directors at its meeting held on July 4, 2022 have recommended payment of final dividend of Rs. 0.40 per equity share of face value of Rs. 5 each for the financial year ended March 31, 2022 amounting to Rs. 146.50 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 on Business Combination
Capital reserve represents the excess amount of net assets acquired over and above the liabilities pursuant to the Scheme of Arrangement.

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, 2022	March 31, 2021
Non-Current		
Term loan - Secured - at amortised cost		
From banks (refer note (a) below)	699.38	388.34
From others (refer note (b) and (c) below)	2,542.32	2,739.05
Vehicle loan - Secured - at amortised cost		
From banks (refer note (d) and (e) below)	251.66	540.79
From others (refer note (f) below)	323.94	468.88
	3,817.30	4,137.06
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	1,112.30	774.45
	2,705.00	3,362.61
Unsecured - at amortised cost		
Loan from related parties (Refer note 42) (Refer note (m) below)	1,331.00	1,514.04
Loans from others (refer note (g) below)	500.00	-
	1,831.00	1,514.04
	4,536.00	4,876.65
Current		
Secured - at amortised cost		
Working Capital Loan from banks (Refer note (h) below)	9,030.40	4,018.65
Working Capital Loan from others (Refer note (i) and (j) below)	5,950.18	5,185.20
Current maturities of non-current borrowings	1,112.30	774.45
Unsecured - at amortised cost		
Working Capital Loan from banks (Refer note (k) below)	0.36	243.06
Loan from others (Refer note (l) below)	3,162.62	5,366.00
Loan from related parties (Refer note 42) (Refer note (m) below)	823.01	445.00
	20,078.87	16,032.36

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Notes

(a) Term Loan from a bank of Rs. 699.38 lacs (as at March 31, 2021- Rs. 388.34 lacs) carry interest rate of ranging from 8.10% p.a. to 9.35% p.a. are primarily secured by way of Stock and book debts, equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(b) Term Loan From Daimler Financial Services Private Limited of Rs. 1,583.34 Lacs (As at March 31, 2021- Rs. 1,755.74 Lacs) carry interest rate 10.25% p.a. repayable in 120 equal monthly instalments by June, 2030. It is further secured by way of charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is further secured by personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of the Parent.

(c) Term loan from others of Rs. 958.98 lacs (as at March 31, 2021 - Rs. 983.31 lacs) carry interest rate ranging from 7.45% p.a. to 8.10% p.a. repayable in equated in monthly instalments maximum by March, 2027 and are primarily secured by way of current and moveable assets of the Company and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited.

(d) Vehicle loan from a bank of Rs. 186.49 Lacs (as at March 31, 2021- Rs. 433.36 lacs) carrying interest rate ranging from 8.55%p.a. to 10.50% p.a.will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.

(e) Vehicle loan from a bank of Rs. 65.17 Lacs (as at March 31, 2021- Rs. 107.43 lacs) carrying interest rate ranging from 8.55%p.a. to 10.50% p.a.will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of owned cars.

(f) Vehicle loan from others of Rs. 323.94 lacs (as at March 31, 2021 - Rs. 468.88 lacs) carry interest rate in the range of 8.75 % to 9.85% p.a. repayable in equated monthly instalments by April, 2025 and are secured by way of hypothecation of demo cars.

(g) Term Loan from Kotak Mahindra Prime Limited of Rs. 500.00 Lacs (as at March 31, 2021- Rs. Nil) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of Rs. 12.23 lacs by September, 2026 is secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(h) Working capital loan from Banks outstanding Rs. 9,030.40 lacs (as at March 31, 2021 - Rs.4,018.65 lacs) are primarily secured by pari passu charge by way of hypothecation on 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 residential building owned by Mr. Sanjay Thakker and further secured by personal guarantee of Mr. Sanjay Thakker and corporate guarantee of the Parent.

(i) Working capital loan from others of Rs. 2,040.20 lacs (as at March 31, 2021 - Rs. 2,285.83 lacs) carrying interest rate ranging from 7.99% p.a. to 11.25% p.a. on cars and 11.75% p.a on spare parts (as at March 31, 2021 - interest in range of 7.99% to 11.00% p.a. on cars and 11.75% p.a. on spare parts) represents amount borrowed to finance the purchase of new car, spares and accessories inventories with the manufacturer's captive finance company. Such amounts are secured by way of first and exclusive charge over all new vehicles, spares and accessories funded present and future, receivables, cash and cash equivalents emanating from sale of all such cars, spares and accessories and further secured by way of irrevocable and unconditional bank guarantee and also secured by corporate guarantee issued by the Parent and personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(j) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. 3,909.98 Lacs (as at March 31, 2021- Rs. 2,899.37 Lacs) is secured by way of pari passu charge over plant and machinery, equipment, furniture and fixtures and movable fixed assets and it is further secured by way of Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of the Parent.

(k) Working capital loan from banks of Rs 0.36 lacs (as at March 31, 2021 - Rs. 243.06 lacs) carrying interest rate ranging from 9.50% p.a. to 10.00% p.a. are repayable on demand are secured by way personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker

(l) Loan from others outstanding Rs. 3,162.62 lacs (as at March 31, 2021 - Rs 5,366.00 lacs) carry interest rate at 8.20% p.a. and is repayable on demand.

(m) Loan from related parties outstanding Rs. 2,154.01 lacs (as at March 31, 2021 - Rs 1,959.04 lacs) carry interest rate at 8.00% p.a. and is repayable on demand.

Additional requirements of Amended Schedule III

In respect of borrowings from banks and financial institutions on the basis of security of current assets, there is no fixed frequency for submission of returns / statements to the banks / financial institutions. The banks / financial institutions conduct their independent stock audit at different intervals for reporting purpose and stock statements were provided that point in time by the Group, which were in agreement with the books of accounts at that point in time. Any adjustments, if identified during the count or any other reasons, are duly adjusted in the books of account subsequently upon notice.

(All amount in INR Lacs unless otherwise stated)

20 Other liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
Contract Liabilities (Refer note below)	924.48	722.69
Discount received in advance	-	1.59
	924.48	724.28
Current		
Statutory remittances	1,550.05	647.10
Advances received from customers	7,444.16	10,284.31
Contract Liabilities (Refer note below)	1,823.59	1,310.33
Discount received in advance	3.12	10.03
	10,820.92	12,251.77

Reconciliation of Contract Liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	2,033.02	1,705.11
Add: Advance received during the year	3,656.63	2,470.48
Less: Income recognised during the year	2,941.58	2,142.57
Closing balance	2,748.07	2,033.02
Contract Liabilities - Non current	924.48	722.69
Contract Liabilities - Current	1,823.59	1,310.33
Total Contract Liabilities	2,748.07	2,033.02

21 Vehicle floor plan payable

Particulars	As at	
	March 31, 2022	March 31, 2021
Vehicle floor plan payable	6,234.20	11,834.99
	6,234.20	11,834.99

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific 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 Parent. Any amount that remains unpaid after interest free period carries interest in the range of 8.80% to 10.75% p.a. Changes in vehicle floor plan payable are reported as operating cash flows.

22 Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
total outstanding dues of micro enterprises and small enterprises	235.65	150.80
total outstanding dues of creditors other than micro enterprises and small enterprises	14,251.20	9,872.92
	14,486.85	10,023.72

Note:
For transactions with related parties, refer note 42.

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(All amount in INR Lacs unless otherwise stated)

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2022	As at March 31, 2021
(i) MSME		
Less than 1 year	225.65	131.00
1-2 years	4.18	13.00
2-3 years	0.75	5.70
More than 3 years	-	-
	230.58	149.70
(ii) Others		
Less than 1 year	11,651.26	8,932.53
1-2 years	87.00	54.70
2-3 years	23.89	43.90
More than 3 years	26.57	3.30
	11,788.72	9,034.43
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	1.10
2-3 years	0.13	-
More than 3 years	4.94	-
	5.07	1.10
(iv) Disputed dues – Others		
Less than 1 year	0.01	-
1-2 years	-	20.70
2-3 years	5.34	2.80
More than 3 years	7.43	8.40
	12.78	31.90
(v) Unbilled dues	2,449.70	806.59
	14,486.85	10,023.72

23 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued	245.92	141.87
Trade Deposits	52.00	-
Payable for acquisition of business (refer note 50)	2,697.22	-
Payable to capital creditors	471.57	355.66
	3,466.71	497.53

(All amount in INR Lacs unless otherwise stated)

24 Revenue From Operations

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of cars	2,29,637.34	1,48,034.10
Commission income (Refer note 47)	3,106.06	-
Sale of spares, lubricants and others	39,802.57	29,067.19
Sale of services	18,887.45	13,228.44
Revenue from sale of products and services	2,91,433.42	1,90,329.73
Other operating revenues (Refer note below)	6,218.81	5,280.74
	2,97,652.23	1,95,610.47

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Finance Commission	1,202.79	783.14
Insurance commission	1,180.27	611.73
Pre-owned cars commission	142.02	56.80
Income from schemes and incentives	2,218.57	2,607.12
Extended Warranty and Road Side Assistance Income	689.12	309.47
Others	786.04	912.48
	6,218.81	5,280.74

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross revenue	3,01,702.84	1,98,642.43
Less: Discounts	4,050.61	3,031.96
Net Revenue recognized from contract with customers	2,97,652.23	1,95,610.47

25 Other Income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income on		
Financial assets measured at amortized cost	386.97	399.92
Income tax refund	5.90	20.97
Security deposits	91.99	85.33
Insurance claim (Refer note 46)	67.04	-
Sundry balances written back (net)	358.69	314.92
Excess provision written back	5.74	3.67
Marketing support income	94.25	188.50
Miscellaneous Income	12.09	5.77
Gain on sale of current investments	-	4.78
Profit on sale of property, plant and equipment (Net)	0.21	-
Gain on termination of lease	236.35	-
	1,259.23	1,023.86

26 Purchase of Cars, Spares and others

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Purchase of cars	2,21,981.94	1,45,966.26
Purchase of spares, lubricants and others	33,302.23	25,076.58
	2,55,284.17	1,71,042.84

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27 Changes in inventories of stock-in-trade

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Cars	27,306.59	24,020.66
Spares and others (Refer note 46)	5,685.76	4,861.52
	32,992.35	**28,882.18**
Inventories at the beginning of the year		
Cars	24,020.66	18,119.52
Spares and Others	4,861.52	4,456.78
	28,882.18	**22,576.30**
Net (Increase) / Decrease	**(4,110.17)**	**(6,305.88)**

28 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and wages	14,447.28	10,173.17
Gratuity Expense (Refer note 39)	161.57	162.39
Contribution to provident and other funds (Refer note 39)	307.88	255.23
Share based payment expense (Refer note 44)	30.11	0.08
Staff welfare expenses	368.76	175.67
	15,315.60	**10,766.54**

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29 Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on		
Financial liabilities carried at amortized cost	2,270.18	2,403.43
Lease liabilities (Refer note 43)	1,122.53	1,157.88
Delayed payment of income tax	-	64.00
Others	22.73	46.58
Other borrowing costs	106.19	108.64
	3,521.63	3,780.53

30 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (Refer Note 5)	2,616.73	2,645.49
Amortisation of intangible assets (Refer Note 8)	423.06	128.75
Amortisation on right of use assets (Refer Note 6)	3,939.33	3,473.61
	6,979.12	6,247.85

31 Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Electricity expenses	806.01	608.16
Rent (Refer Note 43)	972.44	385.25
Rates and taxes	244.94	123.76
Repairs expenses		
Repairs to Buildings	186.90	219.19
Repairs to plant and machineries	90.22	66.44
Repairs to others	464.05	334.33
Insurance	267.45	278.72
Extended warranty and road side assistance expenses	957.62	235.38
New car delivery expenses	1,189.87	634.67
Job work charges	2,879.69	1,763.61
Communication expenses	287.71	260.87
Travelling and conveyance	442.44	290.20
Printing and stationery	182.94	141.03
Charges on credit card transaction	106.91	52.75
Commission	394.88	369.77
Advertisement and sales promotion	1,449.92	988.19
Donations and Contributions	0.24	4.56
Corporate social responsibility expenditure	45.65	5.85
Security service charges	469.66	370.18
Legal and Professional	620.67	446.01
Director sitting fees	12.60	-
Payments to auditors	84.00	85.01
Software expenses	389.45	290.99
Loss on property, plant and equipment sold /written off (net)	164.98	399.66
Housekeeping expenses and pantry expense	623.71	453.50
Franchisee expenses	17.28	17.28
Provision for doubtful debts	26.84	17.04
Bad trade and others receivables written off	20.18	50.54
Miscellaneous expenses	294.55	231.23
	13,693.80	9,124.17

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32 Earnings Per Share:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit after tax attributable to owners of the Company (Rs. In lacs)	6,548.24	1,133.32
Weighted average number of equity shares outstanding for Basic EPS*	3,66,25,620	3,66,25,620
Add: Effect of ESOP's which are dilutive*	8,90,504	5,25,304
Weighted average number of equity shares outstanding for Diluted EPS	3,75,16,124	3,71,50,924
Nominal value per share (In Rs.)*	5.00	5.00
Earnings per share* - Basic (In Rs.)	17.88	3.09
- Diluted (In Rs.)	17.45	3.05

* During the year ended March 31, 2022, pursuant to a resolution passed in the extra-ordinary general meeting dated November 10, 2021, Shareholders have approved split of each equity share of face value of Rs. 10 each into two equity shares of face value of Rs 5 each (the "Split"). As required under Ind AS 33 "Earnings per share" the effect of such Split is required to be adjusted for the purpose of computing earnings per share for the previous year as well. As a result, the effect of Split has been considered in the Consolidated Financial Statement for the purpose of calculation of earnings per share. (Refer note 17)

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33 Income tax expense

The major component of Income tax expenses For the year ended March 31, 2022 and March 31, 2021 are as under:

33.1 Tax Expense reported in the Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax	1,696.61	1,031.00
Short / (Excess) provision of tax related to earlier years	(5.49)	(0.18)
Total current tax	1,691.12	1,030.82
Deferred tax		
Relating to origination and reversal of temporary differences	(81.85)	(167.53)
Tax Expense reported in the Consolidated Statement of Profit and Loss	1,609.27	863.29
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	(0.53)	-
Deferred tax related to items recognised in OCI during the year	23.15	37.05
Total tax expense	1,631.89	900.34

33.2 Balance sheet section

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets - Non Current (net)	-	273.81
Income tax assets - Current (net)	625.05	142.23
Income tax Liabilities - Current (net)	147.49	626.93

33.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax	8,227.31	1,978.28
Income tax expense @25.168%	2,070.65	497.89
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	7.32	19.24
Short / (Excess) provision of tax related to earlier years	(5.49)	(0.18)
Change in deferred tax balances due to change in income tax rate	4.76	-
Recognition of unrecognised deferred tax asset of earlier years	(683.98)	-
Impact of electing option u/s 115BAA in certain entities of the group	94.99	5.21
Difference in tax rates for certain entities of the group	15.09	(4.96)
Non-Recognition of deferred tax assets on business losses	274.60	399.44
Unused Tax losses and credits	(152.98)	(85.60)
Others	(15.69)	(4.69)
Tax expense as per Consolidated Statement of Profit and Loss	1,609.27	863.29
Effective tax rate	19.56%	43.64%

On September 20, 2019, the Government of India, vide the Taxation laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019 subject to certain conditions. During the current year ended March 31, 2022, Landmark Lifestyle Cars Private Limited, a subsidiary company has decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the subsidiary company has recognised the provision for income tax for year ended March 31, 2022 and remeasured the accumulated deferred tax asset at March 31, 2022 based on the rate prescribed under Section 115BAA. Accordingly MAT Credit Entitlement of Rs. 94.99 lacs has been written off and resultant impact has been taken through the Statement of Profit and Loss.

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(All amount in INR Lacs unless otherwise stated)

33 Income tax expense

33.4 Deferred tax balances (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Assets	597.55	567.30
Deferred tax liabilities	57.97	86.42
Deferred tax Assets (Net)	539.58	480.88

(A) Deferred Tax Liabilities

Particulars	Recognized in balance sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Property, plant and equipment	196.42	390.34
Fair valuation of preference shares through other comprehensive income	60.20	-
Deferred Tax Assets		
Provision for doubtful debts	(20.16)	(3.80)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.34)	-
Unused tax credit	(4.15)	(4.15)
Unabsorbed depreciation and carried forward business losses	-	(177.39)
Difference in Right-of-use assets and lease liabilities	(174.00)	(118.58)
Deferred Tax Liabilities (Net)	57.97	86.42

(B) Deferred Tax Assets

Particulars	Recognized in balance sheet	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Property, plant and equipment	(278.55)	7.22
Fair valuation of preference shares through other comprehensive income	-	(37.05)
Deferred Tax Assets		
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	-	1.19
Unrealised profit on closing inventories	19.73	17.03
Provision for doubtful debts	2.19	13.00
Unabsorbed depreciation and carried forward business losses	244.39	-
MAT Credit Entitlement	379.19	380.88
Difference in Right-of-use assets and lease liabilities	230.60	185.03
Deferred Tax Assets (Net)	597.55	567.30

Movement in Deferred Tax Balances

Particulars	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	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	-	(17.03)	-	(17.03)
Fair valuation of preference shares	-	-	37.05	37.05
Difference in Right-of-use assets and lease liabilities	(218.73)	(84.88)	-	(303.61)
Deferred tax assets (Net)	(350.40)	(167.53)	37.05	(480.88)

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33 Income tax expense

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	383.12	91.85	-	474.97
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(1.19)	0.85	-	(0.34)
Provision for doubtful debts	(16.80)	(5.55)	-	(22.35)
Unabsorbed depreciation and brought forward business losses	(177.39)	(67.00)	-	(244.39)
Unused tax credit	(4.15)	-	-	(4.15)
MAT credit entitlement	(380.88)	1.69	-	(379.19)
Deferred tax on unrealised profit	(17.03)	(2.70)	-	(19.73)
Fair valuation of preference shares	37.05	-	23.15	60.20
Difference in Right-of-use assets and lease liabilities	(303.61)	(100.99)	-	(404.60)
Deferred tax assets (Net)	(480.88)	(81.85)	23.15	(539.58)

33.5 **Details of carry forward losses, deductible temporary difference and unused credit on which no deferred tax asset is recognised by the Group 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, 2023 to March, 2030. Unused Short term capital losses will expire in March, 2029.

Deferred tax assets on	As at March 31, 2022	As at March 31, 2021
Unused tax losses- related to Depreciation	2,227.52	2,767.05
Unrecognised deductible temporary differences	1,257.82	2,189.68
Unused tax losses	3,325.12	3,729.75
Unused short term capital loss	379.38	379.38
Total	7,189.84	9,065.86

(All amount in INR Lacs unless otherwise stated)

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 Parent.

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	As at March 31, 2022	As at March 31, 2021
Debt (Refer note (a) below)	30,849.07	32,744.00
Less: Cash and bank balances (Refer note (b) below)	2,999.63	2,271.95
Adjusted net debt	27,849.44	30,472.05
Total equity attributable to equity holders of the parent	24,694.33	18,177.80
Adjusted net debt to total equity ratio	1.13	1.68

Note:

(a) Debt is defined as current borrowings, non-current borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.

(b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against guarantees / credit facilities.

34.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	1,651.01	-	1,651.01
Trade receivables	-	-	6,415.63	6,415.63
Cash and cash equivalents	-	-	2,001.21	2,001.21
Other balances with banks	-	-	998.42	998.42
Loans	-	-	3,343.07	3,343.07
Other financial assets	-	-	4,336.50	4,336.50
Total Financial assets	-	1,651.01	17,094.83	18,745.84
Financial liabilities				
Borrowings	-	-	24,614.87	24,614.87
Vehicle floor plan payable	-	-	6,234.20	6,234.20
Trade payables	-	-	14,486.85	14,486.85
Lease liabilities	-	-	22,959.99	22,959.99
Other financial liabilities	-	-	3,466.71	3,466.71
Total Financial Liabilities	-	-	71,762.62	71,762.62

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
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
Total Financial assets	-	1,296.80	17,499.75	18,796.55
Financial liabilities				
Borrowings	-	-	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
Total Financial Liabilities	-	-	56,862.13	56,862.13

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.

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35 Fair Value Measurements

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

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at March 31, 2022				
Financial Assets				
Investment in equity investments measured at FVTOCI (Refer Note 9)	-	-	81.94	81.94
Investment in preference shares (Refer Note 9)	-	-	1,569.07	1,569.07
Total of Financial Assets	**-**	**-**	**1,651.01**	**1,651.01**
As at March 31, 2021				
Financial Assets				
Investment in equity investments measured at FVTOCI (Refer Note 9)		81.94	-	81.94
Investment in preference shares (Refer Note 9)		936.56	278.30	1,214.86
Total of Financial Assets	**-**	**1,018.50**	**278.30**	**1,296.80**

35.2 There are transfers between level 2 and level 3 and vice-versa during the year ended March 31, 2022 due to change in categorization based on the lowest level input that is significant to the fair value measurement as a whole. At respective year end, the financial instruments are categorized as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

35.3 Valuation Methodology

The Group has measured fair value for Level 2 investment using third party pricing information without adjustments.

The Group has measured fair value for Level 3 investment based on external valuer report.

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36 Financial Risk Management

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

As at March 31, 2022, the Group's current liabilities exceeded its current assets by Rs. 5,159.99 lacs which is mainly due to inclusion of current portion of lease liabilities of Rs. 4,323.86 lacs and current portion of contract liabilities pertaining to advance received towards labour portion of annual maintenance contract of Rs. 1,823.59 lacs. The said deficit is expected to be met by the cash to be generated from the operations over the next financial year. Working capital limit of the Group is also expected to remain same over the next financial year and hence the management believes that the Group will be able to meet its financial obligations during next one year.

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.

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	24,614.87	20,078.87	4,008.84	527.16	24,614.87
Lease liabilities	22,959.99	6,022.95	17,401.14	4,469.39	27,893.48
Vehicle floor plan payable	6,234.20	6,234.20	-	-	6,234.20
Trade payables	14,486.85	14,486.85	-	-	14,486.85
Other financial liabilities	3,466.71	3,466.71	-	-	3,466.71
Total	71,762.62	50,289.58	21,409.98	4,996.55	76,696.11

As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	20,909.01	16,032.36	4,259.79	616.86	20,909.01
Lease liabilities	13,596.88	4,295.85	10,103.48	2,187.17	16,586.50
Vehicle floor plan payable	11,834.99	11,834.99	-	-	11,834.99
Trade payables	10,023.72	10,023.72	-	-	10,023.72
Other financial liabilities	497.53	497.53	-	-	497.53
Total	56,862.13	42,684.45	14,363.27	2,804.03	59,851.75

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36.3 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, loans given, 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, cash collections, insurance companies and receivables from OEM, 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 its operations
The risk relating to refunds after shut down of premises 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

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent Liabilities		
Matters with GST authorities	482.73	197.45
Matters with service tax authorities	2,171.91	2,172.37
Matters with Income Tax authorities	12.97	35.29
Matters with VAT authorities	154.71	60.35
Matters with local authorities	214.50	
Corporate guarantee outstanding	17,193.37	15,244.66

Contingent liabilities includes demand and show cause notices received from tax authorities for various matters including mismatch in input credit, non-submission of different forms and disallowances of expenses. The Group has preferred appeals on these matters and the same are pending with various appellate authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

Capital Commitments

Particulars	As at	
	March 31, 2022	March 31, 2021
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	410.57	589.00

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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 Chairman 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

Defined Contribution Plan:

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 has recognized Rs. 191.64 lacs (March 31, 2021 : Rs. 154.16 lacs) for Provident Fund contributions, Rs. 113.79 lacs (March 31, 2021 : Rs. 99.09 lacs) for Employee State Insurance Scheme and Rs. 2.45 lacs (March 31, 2021 : Rs. 1.98 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 28. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined Benefit Plan:

The Company has a defined benefit gratuity plan (non-funded and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary)for each completed year of service. To reduce the overall liabilities on departure, the Group makes monthly payments to employees along with other salary payments which has been expensed out on monthly basis. Each year, the management reviews the balance of payments actually made to the employees while monthly processing, which can be offsetted against the liabilities determined at retirement, death, incapacitation or termination of employment, based on the independent legal opinion obtained by the Group. Such review includes the actual payment - liability matching strategy. The management recognise additional expense to the extent of deficit of actual payment over defined benefit obligations actuarially determined using the Projected Unit Credit method as below.

Actuarial Assumptions :

Particulars	As at	
	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.90% to 6.96%	4.25%
Rate of Salary Increase	5.00% to 6.00%	6.00%
Rate of Employee Turnover	For service 5 years below 25.00% p.a. For service 5 years and above 5.00% p.a.	30.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Movement in Present value of defined benefit obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Year	714.74	677.24
Interest Cost	30.38	35.28
Current Service Cost	131.19	127.11
Liability Transferred In/ Acquisitions	13.15	7.32
(Liability Transferred Out/ Divestments)	(16.86)	(5.43)
Benefit Paid Directly by the Employer	(118.10)	(126.78)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	100.28	(4.79)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(221.06)	14.54
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	123.20	(9.75)
Present Value of Benefit Obligation at the End of the Year	756.92	714.74

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Amount recognized in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the end of the year	756.92	714.74
Fair Value of Plan Assets at the end of the year	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(756.92)	(714.74)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

Expenses Recognized in the Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current Service Cost	131.19	127.11
Net Interest Cost	30.38	35.28
Total	161.57	162.39

Expenses Recognized in the Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation For the year	2.42	-
Total	2.42	-

Sensitivity Analysis :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of year	756.92	714.74
Effect of +1% Change in Rate of Discounting	(53.12)	(15.13)
Effect of -1% Change in Rate of Discounting	61.72	16.10
Effect of +1% Change in Rate of Salary Increase	58.42	15.67
Effect of -1% Change in Rate of Salary Increase	(51.48)	(15.02)
Effect of +1% Change in Rate of Employee Turnover	7.24	(1.17)
Effect of -1% Change in Rate of Employee Turnover	(3.15)	1.24

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

41 The continuance of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19 in the previous year. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Group.

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42 Related party transactions

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 Landmark Insurance Brokers Private Limited Landmark Pre-Owned Cars Private Limited
b.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Aryaman S Thakker Mrs. Ami S Thakker (Upto October 28, 2021)** Mr. Mayank Bajpay (Upto December 10, 2020) Mr. Paras Somani Mr. Akshay Tanna (w.e.f. December 10, 2020) Mr. Manish Chokhani (w.e.f. October 28, 2021) Mrs. Sucheta Shah (w.e.f. October 28, 2021) Mr. Ramakant Sharma (w.e.f. October 28, 2021) Mr. Gautam Trivedi (w.e.f. October 28, 2021) Mr. Amol Raje (Company Secretary) Mr. Surendra Agarwal (Chief Financial Officer)
c.	Relatives of Key Management Personnel	Sanjay Thakker (HUF) Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)** Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker) * Udayan K Thakker (HUF) Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker) Mrs. Smita A Mody (Mother of Ami S Thakker) Mr. Krish Somani (Son of Paras Somani) Mrs. Falguni Somani (Spouse of Paras Somani) Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker) Ms.Urvi Mody (Sister of Ami S Thakker)
d.	Enterprises excercising significant influence over the	TPG Growth II SF Pte. Ltd.

* With effect from December 10, 2020, Mr. Aryaman S Thakker has been designated as Key Management Personnel.

** With effect from October 28, 2021, Mrs. Ami S Thakker has resigned as Director from Parent Company.

DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2022 AND MARCH 31, 2021:

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
1	Advertisement Expenses		
	Wild Dreams Media and Communications Private Limited	329.60	134.20
2	Purchase of spares and services		
	Landmark Pre-Owned Cars Private Limited	14.57	188.26
3	Interest Paid		
	Sanjay K Thakker	50.31	102.04
	Aryaman S Thakker	4.32	11.20
	Sanjay Thakker (HUF)	10.86	22.78
	Aparajita S Thakker	4.74	8.95
	Urvi Mody	5.97	2.51
	Smita A Mody	2.80	5.87
	Ami S Thakker	44.93	87.50
4	Reimbursement of expenses		
	Paras Somani	3.74	1.44
	Sanjay K Thakker	0.99	0.00
	Ami S Thakker	0.08	0.00
	Udayan K Thakker	1.29	0.88
5	Remuneration - Short term employee benefits		
	Sanjay K Thakker	125.07	74.91
	Aparajita S Thakker	9.25	16.15
	Ami S Thakker	33.88	23.27
	Aryaman S Thakker	53.43	19.87
	Paras Somani	145.81	81.45
	Surendra Agarwal	76.87	57.83
	Amol Raje	40.68	6.03
	Urvi Mody	84.73	40.22
6	Rent expense		
	Udayan K Thakker	9.18	9.18
	Sanjay Thakker (HUF)	3.45	3.45
	Ami Thakker	10.22	-
	Aparajita Thakker	1.72	-
	Aryaman Thakker	1.81	-
	Udayan K Thakker (HUF)	4.77	4.77

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(All amount in INR Lacs unless otherwise stated)

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
7	Sale of spares and services		
	Sanjay Thakker	0.45	-
	Landmark Pre-Owned Cars Private Limited	-	26.17
8	Loans Taken		
	Sanjay K Thakker	2,091.00	2,344.00
	Sanjay Thakker (HUF)	379.00	140.00
	Smita A Mody	30.00	25.00
	Ami S Thakker	1,483.00	1,571.00
	Aryaman S Thakker	205.00	50.00
	Urvi Mody	15.00	75.00
	Aparajita S Thakker	174.00	77.00
9	Loans Repaid		
	Sanjay K Thakker	2,295.58	1,402.00
	Ami S Thakker	1,433.46	976.00
	Aryaman S Thakker	92.00	95.00
	Smita A Mody	28.00	85.00
	Urvi Mody	23.00	135.00
	Sanjay Thakker (HUF)	233.00	202.50
	Aparajita S Thakker	77.00	92.00
10	Commission expense		
	Landmark Pre-owned Cars Private Limited	-	21.48
	Krish Somani	-	2.10
	Falguni Somani	-	6.00
11	Shared based expense		
	Paras Somani	0.29	-
	Amol Raje	0.02	-
	Surendra Agarwal	4.38	0.04
12	Insurance commission income		
	Landmark Insurance Brokers Private Limited	299.59	225.69
13	Director's Sitting Fees		
	Manish Chokhani	3.40	-
	Sucheta Shah	4.00	-
	Ramakant Sharma	1.00	-
	Gautam Trivedi	4.20	-

Part 2 : Balance at the end of the year		As at	
		March 31, 2022	March 31, 2021
1	Trade Payables		
	Landmark Pre-Owned Cars Private Limited	15.82	-
	Wild Dreams Media and Communications Private Limited	15.25	32.20
	Sanjay K Thakker	0.99	7.97
	Ami S Thakker	-	3.19
	Paras Somani	0.90	12.42
	Urvi Mody	-	8.62
	Aparajita S Thakker	-	2.20
	Aryaman S Thakker	0.10	2.44
2	Trade Receivables		
	Krish Somani	-	1.29
	Falguni Somani	-	1.14
	Landmark Insurance Brokers Private Limited	32.21	15.40
3	Borrowings		
	Sanjay K Thakker	706.00	910.58
	Sanjay Thakker (HUF)	279.00	133.00
	Aparajita S Thakker	174.00	77.00
	Smita A Mody	27.00	25.00
	Urvi Mody	67.00	75.00
	Ami S Thakker	738.00	688.46
	Aryaman S Thakker	163.00	50.00

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 promoter's, refer footnote to note 19 and 21.

(All amount in INR Lacs unless otherwise stated)

43 Leases

43.1 The Group has lease contracts for its showrooms, workshop premises, plant and equipment and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipment and stockyards generally have lease terms between 2 to 10 years.

43.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2022	22,959.99	6,022.95	17,401.14	4,469.39	27,893.48
As at March 31, 2021	13,596.88	4,295.85	10,103.48	2,187.17	16,586.50

43.3 Lease Liabilities movement

Particulars	Lease Liability
As at April 1, 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**
Additions during the year	14,390.35
Interest on lease liabilities	1,122.53
Deduction during the year	(1,122.10)
Payments during the year	(5,027.67)
As at March 31, 2022	**22,959.99**

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on Lease Liabilities	1,122.53	1,157.88
Amortisation of ROU Assets	3,939.33	3,473.61
Expense related to Short-term Leases	972.44	385.25

43.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total cash outflow for leases	(5,027.67)	(3,577.15)

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44 Employee stock option plan

44.1 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 with in 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 Scholes 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.

Particulars	Details				
Date of Grant	April 9, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022
No. of options granted	8,79,023	16,000	31,000	12,000	82,000
No. of options cancelled #	36,627	-	-	-	-
Method of Settlement	Equity	Equity	Equity	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	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	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Exercise price per option (as on the date of grant of options) (in Rs.)	233.50	333.00	489.00	244.50	244.50
Face Value (in Rs.)	10.00	10.00	10.00	5.00	5.00
Fair value of option at grant date (in Rs.)	63.15	63.15	134.59	67.30	67.30

* Pursuant to resolution in the board meeting dated October 28, 2021, Board of Directors have approved extension of the exercise period by additional one year.

Notes :

Pursuant to a resolution in the board meeting dated November 10, 2021, the Board of Directors have resolved that:

(a) pursuant to reduction of the face value of the Equity Shares from Rs. 10 to Rs. 5, the options of face value Rs. 10 originally granted to the employees will be doubled to options of face value Rs. 5,

(b) the name of the scheme has been changed to "Landmark Cars Limited Employee Stock Option Scheme" and

(c) the exercise price shall also be adjusted appropriately to reflect the reduced face value of Equity Shares

36,627 options of face value of Rs. 10 each (73,254 options of face value of Rs. 5 each) were cancelled on November 1, 2021.

44.2 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	5.74%
Sigma	21.36%

44.3 Movement in stock options during the year

Particulars	As at	
	March 31, 2022	March 31, 2021
Employee Stock Option Movement (Numbers)		
Opening Balance	8,95,023	8,79,023
Granted during the year	1,25,000	16,000
Increased on account of split (Refer note 17)	9,26,023	-
Options cancelled during the year	73,254	-
Closing Balance	18,72,792	8,95,023

Particulars	As at	
	March 31, 2022	March 31, 2021
Employee Stock Option Reserve Movement		
Opening Balance	555.19	555.11
Add: Compensation charge for the year	30.11	0.08
Less: Options cancelled during the year	23.13	-
Closing Balance	562.17	555.19

44.4 Share options exercise during the year

There are no share options exercised during the year.

44.5 Expense arising from share based payment transactions

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Share based payment expense	30.11	0.08
Total	30.11	0.08

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45 Additional information pursuant to schedule III of the Companies Act 2013

Name of the entities	As at March 31, 2022		As at March 31, 2021	
	Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent company				
Landmark Cars Limited	115.13%	28,582.12	137.81%	25,132.21
Indian subsidiaries				
Landmark Cars (East) Private Limited	2.80%	694.33	1.94%	353.55
Landmark Commercial Vehicles Private Limited	3.49%	865.70	3.12%	569.64
Automark Motors Private Limited	19.83%	4,922.52	26.95%	4,915.84
Landmark Automobiles Private Limited	23.40%	5,808.46	22.99%	4,193.26
Watermark Cars Private Limited	-5.49%	(1,362.76)	-9.18%	(1,674.54)
Landmark Lifestyle Cars Private Limited	0.71%	177.43	-6.83%	(1,245.94)
Benchmark Motors Private Limited	-14.31%	(3,551.24)	-13.49%	(2,460.20)
Less: Adjustments arising out of consolidation	-46.09%	(11,442.23)	-63.64%	(11,606.02)
Add: Non-Controlling Interests in Subsidiary	0.53%	130.53	0.33%	60.10
Total	100.00%	24,824.86	100.00%	18,237.90

Name of the entities	For the year ended March 31, 2022					
	Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent company						
Landmark Cars Limited	53.45%	3,499.28	77.99%	58.91	53.70%	3,558.19
Indian subsidiaries						
Landmark Cars (East) Private Limited	6.21%	406.87	4.93%	3.72	6.20%	410.59
Landmark Commercial Vehicles Private Limited	4.53%	296.35	-0.44%	(0.33)	4.47%	296.02
Automark Motors Private Limited	0.08%	5.24	1.86%	1.41	0.10%	6.65
Landmark Automobiles Pvt ltd	24.46%	1,601.91	16.09%	12.15	24.37%	1,614.06
Watermark Cars Private Limited	4.76%	311.80	0.00%	-	4.71%	311.80
Landmark Lifestyle Cars Private Limited	21.74%	1,423.61	-0.34%	(0.26)	21.49%	1,423.35
Benchmark Motors Private Limited	-16.67%	(1,091.63)	0.74%	0.56	-16.47%	(1,091.07)
Less: Adjustments arising out of consolidation	2.51%	164.61	0.00%	-	2.49%	164.61
Less: Non-Controlling Interests in Subsidiary	-1.07%	(69.80)	-0.83%	(0.63)	-1.06%	(70.43)
Total	100.00%	6,548.24	100.00%	75.53	100.00%	6,623.77

Name of the entities	For the year ended March 31, 2021					
	Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent company						
Landmark Cars Limited	130.67%	1,481.13	94.74%	124.90	126.95%	1,606.03
Indian subsidiaries						
Landmark Cars (East) Private Limited	-9.51%	(107.80)	-	-	-8.52%	(107.80)
Landmark Commercial Vehicles Private Limited	18.07%	204.75	-	-	16.18%	204.75
Automark Motors Private Limited	43.55%	493.55	-	-	39.01%	493.55
Landmark Automobiles Pvt ltd	72.67%	823.53	-	-	65.09%	823.53
Watermark Cars Private Limited	-21.62%	(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: Adjustments 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
Total	100.00%	1,133.32	100.00%	131.83	100.00%	1,265.15

46 Loss due to fire

During the year ended March 31, 2022, Benchmark Motors Private Limited, a subsidiary company has recognised income of Rs. 65.07 Lacs in the Statement of Profit and Loss upon final settlement of claims with respect to the fire incident on October 29, 2020 at Andheri workshop resulting into a loss of property, plant and equipment and inventories of spare parts and accessories. The loss of property, plant and equipment of Rs. 87.89 Lacs and inventory of spares and accessories of Rs. 37.68 Lacs had been accounted for in the previous year ended March 31, 2021.

47 W.e.f. October 1, 2021, dealership agreement of the Landmark Cars Limited ("LCL") and Landmark Cars East Private limited ("LCEPL") for sale of new cars with Mercedes-Benz India Private Limited (MBIL) has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Company directly to MBIL on which LCL and LCEPL earns commission on each sale of Mercedes-Benz cars. This change to an agency model has significantly reduced working capital requirements from October 1, 2021 since LCL and LCEPL are no longer required to purchase cars from MBIL and is no longer required to carry inventory of Mercedes-Benz cars, except for demo cars.

In the Statement of Profit and Loss, the above change has the following material effect of (i) reducing expenses (namely, a reduction in purchase of cars and changes in inventories of stock-in-trade, and in interest expense due to decreased working capital financing requirements and other sales-related expenses) and (ii) reducing sale of cars revenue from Mercedes-Benz cars, as company no longer books the full sales price of vehicles sold as revenue.

In the Balance Sheet, the above change has effect of reducing mainly trade receivables, inventories of cars, vehicle floor plan, GST credit receivable and payable, advances from customers.

48 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 4, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed except that Parent has invested Rs. 150.00 lacs on June 16, 2022 in Motorone India Private Limited (MOIPL) (Formerly known as Landmark Pre-owned Cars Private Limited) thereby making MOIPL a wholly owned subsidiary of Parent.

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49 **Utilisation of the borrowed funds**

The Group has granted loans to the following entities for the business purpose as detailed below:

Year ended March 31, 2022

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Landmark Automobiles Private Limited	Ascendancy Financial Services Private Limited	April - June 2021	1	350.00	Landmark Commercial Vehicles Private Limited
		July - September 2021	3	300.00	Automark Motors Private Limited
		October - December 2021	4	540.00	Automark Motors Private Limited
		January - March 2022	1	190.00	Automark Motors Private Limited
		January - March 2022	1	150.00	Landmark Commercial Vehicles Private Limited

Year ended March 31, 2021

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Automark Motors Private Limited	Ascendancy Financial Services Private Limited	April - June 2020	1	100.00	Benchmark Motors Private Limited
		April - June 2020	1	150.00	Landmark Lifestyle Cars Private Limited
Landmark Automobiles Private Limited		October - December 2020	1	130.00	Landmark Lifestyle Cars Private Limited
		January - March 2021	4	300.00	Benchmark Motors Private Limited
		January - March 2021	15	900.00	Landmark Commercial Vehicles Private Limited
		January - March 2021	7	350.00	Landmark Lifestyle Cars Private Limited

50 **Business Combination**

(i) **Acquisition of Navjivan Auto Square Private Limited**

Automark Motors Private Limited, a subsidiary company has acquired the business carried out under the dealership Volkswagen of "Navjivan Auto Square Private Limited" w.e.f June 6, 2021 at a purchase consideration of Rs. 363.23 lacs. Value of net assets acquired is determined at Rs. 339.80 lacs, consequently goodwill amounting to Rs. 23.43 lacs has been recognized in accordance with Ind AS 103 – "Business Combination". Navjivan Auto Square Private Limited was engaged in the business of sales and services of automobiles of a single brand "Volkswagen".

Based on the fair value of the assets acquired, purchase price paid has been allocated among various assets as below:

Particulars	Amount (in lacs)
Assets:	
Property, Plant and Equipment	115.45
Customer Relationship	150.00
Other Assets	102.12
Total Assets Acquired (A)	**367.57**
Liabilities:	
Unserviced Annual Maintenance Contracts	27.77
Total Liabilities assumed (B)	**27.77**
Net Assets Acquired (C = A - B)	**339.80**
Purchase Consideration (D)	**363.23**
Goodwill arising on business combination (E = D - C)	**23.43**

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(All amount in INR Lacs unless otherwise stated)

(ii) Acquisition of After sales service business of Shaman Wheels Private Limited

During the year, the Company has acquired after sales service business of Mercedes-Benz vehicles (including maintenance, repairs and warranty work/services through its network of identified four facilities) from Shaman Wheels Private Limited. The purchase consideration of the transaction is based on the determined multiples of the EBIDTA of the Business Undertaking delivered during the valuation period less determined value of liabilities taken over in respect of Business Undertaking as at the acquisition date.

The Parent is in the process of making final determination of fair values of the identified assets and liabilities for the purpose of Purchase price allocation and the current allocation is based on the provisional values.

(a) The determination of the fair value of customer relationship and non-compete fess is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.

(b) The Property, Plant and Equipment are acquired at their fair values as on the acquisition date.

(c) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce

Based on the fair value of the assets acquired, purchase price paid has been allocated among various assets as below:

Particulars	Amount
Assets:	
Property, Plant and Equipment	1,701.19
Customer relationship	2,193.86
Non-Compete fees	361.64
Inventories	174.24
Total Assets Acquired (A)	**4,430.93**
Liabilities:	
Other liabilties	1,389.79
Unserviced Annual Maintenance Contracts	1,110.07
Total Liabilities assumed (B)	**2,499.86**
Net Assets Acquired (C = A - B)	**1,931.07**
Purchase Consideration (D)	**4,374.41**
Goodwill arising on business combination (E = D - C)	**2,443.34**

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(All amount in INR Lacs unless otherwise stated)

51 Other Statutory Information:

(i) Struck off

The Group has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 except as mentioned below:

Name of struck off Company	Nature of Transactions	Balance outstanding as at March 31, 2022	Relationship with the struck off company
My E-Brush Private Limited	Receivables	-	Customer
Devdhar Trade Exposition (India) Private Limited	Receivables	0.02	Customer

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) Utilisation of borrowed funds and share premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(vi) Details of benami property held

The Company does not have any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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52 The Consolidated financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on July 4, 2022

For and on behalf of the Board of Directors

Landmark Cars Limited

Sanjay Thakker	Paras Somani
Chairman and Executive Director	Executive and Whole-time Director
DIN No. 00156093	DIN No. 02742256
Place: Mumbai	Place: Ahmedabad
Date : July 4, 2022	Date : July 4, 2022
Surendra Agarwal	**Amol Raje**
Chief Financial Officer	Company Secretary
	Membership No: A19459
Place: Mumbai	Place: Mumbai
Date : July 4, 2022	Date : July 4, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars Limited (Formerly known as 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 Limited (formerly known as Landmark Cars Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 31st March 2022, 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 Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report including annexures thereto, 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 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.

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- 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.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

- 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 Flows 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 49(vi)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in notes 49(vi)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

As stated in note 18 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGYEF9918)

Place: Ahmedabad
Date: July 4, 2022

Deloitte
Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
(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")

We have audited the internal financial controls over financial reporting of Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("the Company") as of 31st March, 2022 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

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 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 31st March, 2022, based on the criteria for internal financial control over financial reporting 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)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGYEF9918)

Place: Ahmedabad
Date: July 4, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Landmark Cars Limited (formerly known as Landmark Cars Private Limited) of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant & Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant & Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. 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.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. As per the information and explanations given to us, there is no fixed frequency for submission of returns / statements to the banks / financial institutions and the banks/financial institutions conduct their stock verification at different intervals. In our opinion and according to the information and explanations given to us, these stock statements provided by the Company to banks or financial institutions were in agreement with the unaudited books of account of the Company at that point in time. Any adjustments, if identified during the count or for any other reasons, were duly adjusted in the books of account subsequently upon notice.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

iii. The Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment, provided guarantee and granted unsecured loans to companies and other parties during the year in respect of which:

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

	Loans (Rs. In Lacs)	Guarantees (Rs. In Lacs)
Aggregate amount granted/provided during the year to:		
- Subsidiaries	24,084.59	14,000.00
- Others	5.25	
Balance outstanding as at balance sheet date:		
- Subsidiaries	7,233.99	32,173.00*
- Others	6.50	

* out of which amount outstanding at the year end amounts to Rs.17,193.37 lacs.

(b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating Rs.24,084.59 lacs to subsidiaries which are payable on demand. These loans have been serviced by the subsidiaries as and when demanded by the company during the year. For the outstanding loans aggregating to Rs. 7,233.99 lacs to subsidiaries, the company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts and receipts of interest are regular. For other loans, the schedule of repayment of principal amounts are regular as per stipulation (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the company which has fallen due during the year, has been renewed or extended or fresh loan grated to settle the overdues of existing loans given to the same parties.

(f) The company has not granted any loans without specifying any terms or period of repayment. The Company has granted loans which are repayable on demand details of which are given below:

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Rs. in Lacs

	All Parties	Related Parties (Subsidiaries)
Aggregate of loans	24,089.84	24,084.59
Repayable on demand	24,084.59	24,084.59
Percentage of loans/advances in nature of loans to the total loans	99.98%	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve bank of India and the provisions of section 73 and 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 paragraph 3 of the order is not applicable to the Company.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on as on 31st March, 2022 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Amount (Rs. In Lacs)**	**Period to which the Amount Relates to**	**Forum where Dispute is Pending**
Gujarat Value Added Tax Act, 2003	Value Added Tax	5.08	2010-11	Joint Commissioner of Commercial Taxes, Division-1
Madhya Pradesh Value Added Tax Act, 2002	Value Added tax	1.30*	2010-11	MP Commercial Tax Appellate Board

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Madhya Pradesh Value Added Tax Act, 2002	Central Sales tax	1.70#	2010-11	MP Commercial Tax Appellate Board
Madhya Pradesh Value Added Tax Act, 2002	Entry tax	0.40^	2010-11	MP Commercial Tax Appellate Board

*Net of Rs. 0.51 lacs paid under protest
#Net of Rs. 0.66 lacs paid under protest
^Net of Rs. 0.16 lacs Paid under protest

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the Company during the year and upto the date of this report.

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company issued till date, for the period under audit.

xv. In our opinion during the year the company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors and hence provision of section 192 of the companies Act, 2013 are not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans (including the undertaking from a promoter to provide such financial support as necessary, to enable the company to meet the operational requirements as they arise and to meet its liabilities as and when fall due) and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

DELOITTE HASKINS & SELLS
AHMEDABAD
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xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGYEF9918)

Place: Ahmedabad
Date: July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	7,178.48	5,781.86
Right-of-use assets	6	4,829.75	1,292.72
Capital work-in-progress	5	185.67	-
Goodwill	7	2,443.34	-
Other intangible assets	8	2,276.60	-
Financial assets			
Investments	9	18,318.88	17,723.08
Loans	10	-	2,666.11
Other financial assets	11	483.20	267.52
Other non-current assets	12	75.80	-
Total Non-Current Assets		35,791.72	27,731.29
Current Assets			
Inventories	13	7,277.84	9,015.49
Financial assets			
Trade receivables	14	1,507.20	2,157.62
Cash and cash equivalents	15	171.07	421.80
Other balances with banks	16	449.89	267.17
Loans	10	7,240.49	2,957.15
Other financial assets	11	1,305.10	1,074.34
Other current assets	12	227.25	3,161.23
Total Current Assets		18,178.84	19,054.80
Total Assets		53,970.56	46,786.09
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,831.28	1,831.28
Other equity	18	26,750.89	23,299.94
Total Equity		28,582.17	25,131.22
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	776.18	606.36
Lease liabilities	43	3,948.43	909.09
Deferred tax liabilities (net)	33	281.97	120.27
Other non-current liabilities	20	620.15	523.14
Total Non-Current Liabilities		5,626.73	2,158.86
Current Liabilities			
Financial liabilities			
Borrowings	19	1,057.33	685.91
Vehicle floor plan payable	21	5,250.77	8,581.52
Lease liabilities	43	1,039.06	755.08
Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		100.99	42.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,011.35	3,378.54
Other financial liabilities	23	2,767.10	56.06
Current tax liabilities (net)	33	125.95	360.71
Other current liabilities	20	5,409.11	5,635.67
Total Current Liabilities		19,761.66	19,496.01
Total Liabilities		25,388.39	21,654.87
Total Equity and Liabilities		53,970.56	46,786.09

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Landmark Cars Limited

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459

Place : Ahmedabad
Date : July 4, 2022

Place: Mumbai
Date : July 4, 2022

Place: Mumbai
Date : July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No.	For the year ended	
		March 31, 2022	March 31, 2021
Income			
Revenue from operations	24	68,102.25	56,052.75
Other income	25	866.40	825.58
Total Income		68,968.65	56,878.33
Expenses			
Purchase of cars, spares and others	26	51,222.64	44,972.04
Changes in inventories of stock-in-trade	27	1,737.65	2,195.17
Employee benefits expense	28	4,185.69	2,602.57
Finance costs	29	600.67	1,078.93
Depreciation and amortisation expense	30	2,220.52	1,602.28
Other expenses	31	4,342.91	2,463.61
Total expenses		64,310.08	54,914.60
Profit before tax		4,658.57	1,963.73
Tax expense	33		
Current tax		1,020.74	480.97
Deferred tax		138.55	1.63
Total tax expense		1,159.29	482.60
Profit for the year		3,499.28	1,481.13
Other comprehensive income (OCI)			
Items that will not be subsequently reclassified to profit or loss:			
Change in fair value of investments other than equity shares carried at fair value through other comprehensive income		101.20	161.95
Remeasurement loss of defined benefit plans	39	(25.58)	-
Tax impact on above	33	16.71	37.05
Total other comprehensive income for the year, net of tax		58.91	124.90
Total Comprehensive Income for the year		3,558.19	1,606.03
Earnings per Equity Share (Face value Rs. 5 per share)	32		
Basic (in Rs.)		9.55	4.04
Diluted (in Rs.)		9.33	3.99

See accompanying notes to the standalone financial statements

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

Kartikeya Raval

Kartikeya Raval
Partner

Place : Ahmedabad
Date : July 4, 2022

For and on behalf of the Board of Directors

Sanjay Thakker	Paras Somani
Chairman and Executive Director	Executive and Whole-time Director
DIN No. 00156093	DIN No. 02742256
Place: Mumbai	Place: Ahmedabad
Date : July 4, 2022	Date : July 4, 2022
Surendra Agarwal	Amol Raje
Chief Financial Officer	Company Secretary
	Membership No: A19459
Place: Mumbai	Place: Mumbai
Date : July 4, 2022	Date : July 4, 2022

Landmark Cars Limited

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

A Equity Share Capital

Particulars	No of Shares	Amount
Balance as at April 1, 2020	18,312,810	1,831.28
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28
Increase in shares on account of split (Refer note 17)	18,312,810	-
Balance as at March 31, 2022	36,625,620	1,831.28

B Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve on Business Combination	Securities Premium	Share options outstanding account	Retained Earnings	Capital Redemption Reserve		
Balance as at April 1, 2020	12,788.04	4,252.74	555.11	4,097.74	0.20	-	21,693.83
Add: Profit for the year	-	-	-	1,481.13	-	-	1,481.13
Items of Other comprehensive income for the year, net of tax:							
Fair value gain on investments other than equity shares through OCI	-	-	-	-	-	124.90	124.90
Add: Share-based payment expenses (Refer Note 48)	-	-	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	23,299.94
Add: Profit for the year	-	-	-	3,499.28	-	-	3,499.28
Items of Other comprehensive income for the year, net of tax:							
Fair value gain on investments other than equity shares through OCI	-	-	-	-	-	78.05	78.05
Remeasurement loss of defined benefit plans	-	-	-	(19.14)	-	-	(19.14)
Less: Final Dividend	-	-	-	(137.35)	-	-	(137.35)
Add: Share-based payment expenses (Refer Note 48)	-	-	30.11	-	-	-	30.11
Add/ Less: Options cancelled during the year (Refer Note 48)	-	-	(23.13)	23.13	-	-	-
Balance as at March 31, 2022	12,788.04	4,252.74	562.17	8,944.79	0.20	202.95	26,750.89

See accompanying notes to the standalone financial statements

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

Kartikeya Raval

Kartikeya Raval
Partner

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : July 4, 2022

For and on behalf of the Board of Directors

Landmark Cars Limited

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Ahmedabad
Date : July 4, 2022

Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date : July 4, 2022

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,658.57	1,963.73
Adjustments for :		
Depreciation and amortisation expense	2,220.52	1,602.28
Finance costs	600.67	1,078.93
Interest income	(712.29)	(645.65)
Sundry balances written back (net)	(113.72)	(108.01)
Excess provision written back	-	(40.43)
Provision for doubtful debts	24.90	-
Share-based payment expenses	30.11	0.07
Loss on sale of property, plant and equipment (Net)	50.90	54.51
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,759.66	3,905.43
Adjustments for:		
Decrease in inventories	1,911.89	2,195.17
Decrease / (Increase) in trade receivables	625.52	(1,291.70)
Increase in financial assets	(536.74)	(165.75)
Decrease in other assets	2,932.61	1,222.33
Decrease in vehicle floor plan payable	(3,330.75)	(3,192.38)
(Decrease) / Increase in trade payables	(698.51)	565.80
(Decrease) / Increase in other liabilities	(1,151.48)	940.82
CASH FLOWS GENERATED FROM OPERATIONS	6,512.20	4,179.72
Direct taxes (paid) / refund (net)	(1,249.05)	222.87
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	5,263.15	4,402.59
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital advances, capital creditors and capital work-in-progress)	(1,299.36)	(270.34)
Proceeds from sale of property, plant and equipment	387.37	57.18
Sale of current investments	-	225.00
Purchase of non-current investments	(253.01)	(1,852.99)
Inter-corporate deposits (net)	461.91	(50.11)
Loans given to subsidiary companies (Net)	(2,073.15)	(1,080.63)
Deposits with bank	(182.72)	(4.67)
Payment of consideration pertaining to acquisition of business (Refer Note 47)	(1,677.18)	-
Interest received	444.57	402.45
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,191.57)	(2,574.11)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(620.69)	(1,102.46)
Proceeds from / (Repayment of) current borrowings (Net)	352.43	(1,561.42)
Dividend paid	(137.35)	-
Repayment of non-current borrowings	(311.19)	(60.01)
Proceeds from non-current borrowings	500.00	-
Repayment of Lease liabilities	(1,105.51)	(578.39)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,322.31)	(3,302.28)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(250.73)	(1,473.80)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	421.80	1,895.60
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	171.07	421.80

Notes:
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 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

Landmark Cars

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
CIN: U50100GJ2006PLC058553
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Reconciliation of changes in liabilities arising from financing activities

Particulars	Amount
Balance as at April 1, 2020	5,214.36
Cash flows from financing activities	
Repayment of borrowings	(1,621.43)
Finance costs paid	(1,102.46)
Repayment of lease liabilities	(578.39)
Total Cash flows from financing activities	(3,302.28)
Non-cash changes	
Finance costs	1,078.92
Balance as at March 31, 2021	2,991.00
Repayment of borrowings	(311.19)
Proceeds from borrowings	852.43
Finance costs paid	(620.69)
Repayment of lease liabilities	(1,105.51)
Total Cash flows from financing activities	(1,184.96)
Non-cash changes	
Additions of lease liabilities	4,428.83
Finance costs	600.67
Balance as at March 31, 2022	6,835.54

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

Place : Ahmedabad
Date : July 4, 2022

For and on behalf of the Board of Directors

Landmark Cars Limited

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date : July 4, 2022

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Ahmedabad
Date : July 4, 2022

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Surendra Agarwal
Chief Financial Officer
Place: Mumbai
Date : July 4, 2022

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date : July 4, 2022

1 Company overview

Landmark Cars Limited ("the Company") is a 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) authorized agent of selling 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 customers (iv) selling of accessories provided by Mercedes-Benz India Private Limited (v) the insurance commission business in connection with (i) and (ii).

The Company has converted from Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 10, 2021 and consequently the name of the Company has been changed to Landmark Cars Limited pursuant to a fresh certificate of incorporation issued by Registrar of Companies on December 03, 2021.

2 Basis of preparation and presentation of standalone financial statements

2.1 Basis of preparation and statement of compliance

These Financial Statements are the separate Financial Statements of the Company (also called Standalone Financial Statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

Pursuant to amendment to the Schedule III of the Companies Act, 2013 issued by the Ministry of Corporate Affairs; following Balance Sheet line items in the previous year have been regrouped:
- Current portion of long-term borrowings - earlier disclosed under the head of 'Other Financial Liabilities' is shown under 'Borrowings'

Other new disclosures are given together with related notes.

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

2.2 Key accounting estimates and judgement:

The preparation of Standalone Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- **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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

- Discounting of lease payments and deposits:
The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

- 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 Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said standalone financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
The three levels of the fair-value-hierarchy are described below:
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

- Impairment of Goodwill:
Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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.

Commission, schemes and incentive income
Commission income is recognised when services are rendered and in accordance with the commission agreements. Schemes and Incentive income is recognised when the services are rendered and as per the relevant scheme/ arrangement provided by the original equipment manufacturer (OEM).

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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

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 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 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 live 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.

Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and 3 years on straight line basis respectively.

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 off 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 valued through profit or loss. Fair value changes are recognised as other income in the Standalone 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 recognised in the Standalone 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.

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 standalone statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

2.7 Tax expense

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 tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current 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 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.

2.8 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.

The Company 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 year is recognised as income / expense in the statement of profit and loss.

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.

2.9 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.

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.

2.10 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.

2.11 Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, employees' state insurance fund scheme and Labour welfare scheme is a defined contribution scheme. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The Company has provided the benefits of gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. As per the Gratuity Plan, the Company makes monthly payment to their employees with remeasurement option to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Gratuity which is defined benefit plans is paid per month on the basis of employee's gross salary.

Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Standalone Statement of Profit and Loss in the subsequent periods.

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

2.12 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.

2.13 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, balances with payment gateways 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.

2.14 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.

Diluted 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 shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

2.15 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.

2.16 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 chairman of the 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 Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 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.

2.18 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.

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2.19 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 Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Standalone Financial Statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Standalone Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

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.

2.20 Share-based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award. provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.21 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies.

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2.22 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, 2022.

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 standalone financial statements.

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LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount (cost or deemed cost)								
Balance as at April 1, 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
Additions	28.11	4.84	26.16	30.03	47.21	14.49	922.26	1,073.10
Additions due to business combination (Refer note 47)	808.44	35.14	466.04	8.08	217.18	27.62	138.68	1,701.18
Deductions		0.46	-	0.92	-	-	619.90	621.28
Balance as at March 31, 2022	3,818.15	435.40	1,561.89	133.95	1,299.56	387.54	1,962.30	9,598.79
Accumulated Depreciation								
Balance as at April 1, 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
For the year	276.78	57.11	118.21	20.57	168.78	75.66	222.28	939.39
Deductions	-	0.15	-	0.82	-	-	182.04	183.01
Balance as at March 31, 2022	771.03	164.89	307.16	79.96	491.59	249.74	355.94	2,420.31
Net carrying amount								
Balance as at March 31, 2022	3,047.12	270.51	1,254.73	53.99	807.97	137.80	1,606.36	7,178.48
Balance as at March 31, 2021	2,487.35	287.95	880.74	36.55	712.36	171.35	1,205.56	5,781.86

Borrowings are secured by pari passu charge over plant and machinery, equipment, furniture and fixtures and other movable assets of the company. (Refer Note 19)

5.1 Capital Work-in-Progress (CWIP)

Particulars	As at	
	March 31, 2022	March 31, 2021
Projects in progress	185.67	-
Total	185.67	-

Capital Work-in-Progress (CWIP) Ageing Schedule

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022	185.67	-	-	-	185.67
As at March 31, 2021	-	-	-	-	-

5.2 There are no projects in Capital Work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan or projects are temporarily suspended.

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(All amount in INR Lacs unless otherwise stated)

6 Right-of-use assets

Particulars	Plant and Equipment	Building	Total
Gross carrying amount			
Balance as at April 1, 2020	**197.04**	**2,517.19**	**2,714.23**
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2021	**197.04**	**2,517.19**	**2,714.23**
Additions	-	4,539.27	4,539.27
Deductions	-	-	-
Balance as at March 31, 2022	**197.04**	**7,056.46**	**7,253.50**
Accumulated amortization			
Balance as at April 1, 2020	**50.60**	**655.17**	**705.77**
For the year	52.56	663.19	715.74
Deductions	-	-	-
Balance as at March 31, 2021	**103.16**	**1,318.36**	**1,421.52**
For the year	52.54	949.69	1,002.23
Deductions	-	-	-
Balance as at March 31, 2022	**155.70**	**2,268.05**	**2,423.75**
Net carrying amount			
Balance as at March 31, 2022	**41.34**	**4,788.41**	**4,829.75**
Balance as at March 31, 2021	**93.89**	**1,198.83**	**1,292.72**

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(All amount in INR Lacs unless otherwise stated)

7 Goodwill

Particulars	Goodwill acquired separately
Gross carrying amount	
Balance as at April 1, 2020	-
Additions	-
Impairment	-
Balance as at March 31, 2021	-
Additions due to business combination (Refer Note 47)	2,443.34
Impairment	-
Balance as at March 31, 2022	2,443.34

Note:

The goodwill is tested for impairment annually and as at March 31, 2022, 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 6.00 % p.a. The rates used to discount the forecasts is 14.76% .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

Particulars	Customer relationship	Non-compete Fees	Total
Gross carrying amount (Cost)			
Balance as at April 1, 2020	-	-	-
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2021	-	-	-
Additions due to business combination (Refer Note 47)	2,193.86	361.64	2,555.50
Deductions	-	-	-
Balance as at March 31, 2022	2,193.86	361.64	2,555.50
Accumulated amortization			
Balance as at April 1, 2020	-	-	-
For the year	-	-	-
Deductions	-	-	-
Balance as at March 31, 2021	-	-	-
For the year	218.79	60.11	278.90
Deductions	-	-	-
Balance as at March 31, 2022	218.79	60.11	278.90
Net carrying amount			
Balance as at March 31, 2022	1,975.07	301.53	2,276.60
Balance as at March 31, 2021	-	-	-

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All amount in INR Lacs unless otherwise stated

9 Investments

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current Investments		
(a) Investments in equity shares of subsidiaries (carried at cost)		
1,10,00,000 (March 31, 2021 : 1,10,00,000) Equity Shares of Rs. 10 each fully paid-up in Benchmark Motors Private Limited	1,100.00	1,100.00
Add : Deemed Equity Investments	1,698.86	1,698.86
	2,798.86	2,798.86
60,00,000 (March 31, 2021 : 60,00,000) Equity Shares of Rs 10 each fully paid-up in Landmark Lifestyle Cars Private Limited	600.00	600.00
Add : Deemed Equity Investments	772.21	772.21
	1,372.21	1,372.21
10,00,000 (March 31, 2021 : 10,00,000) Equity Shares of Rs 10 each fully paid up in Watermark Cars Private Limited	100.00	100.00
Add : Deemed Equity Investments	154.44	154.44
	254.44	254.44
10,00,000 (March 31, 2021 : 10,00,000) Equity Shares of Rs 10 each fully paid up in Landmark Automobiles Private Limited	4,096.44	4,096.44
10,00,000 (March 31, 2021 : 10,00,000) Equity Shares of Rs 10 each fully paid up in Automark Motors Private Limited	4,139.68	4,139.68
10,00,000 (March 31, 2021 : 10,00,000) Equity Shares of Rs 10 each fully paid up in Landmark Commercial Vehicles Private Limited	542.35	542.35
8,30,000 (March 31, 2021 : 8,30,000) Equity Shares of Rs 10 each fully paid up in Landmark Cars (East) Private Limited	83.00	83.00
	13,286.98	13,286.98
(b) Investments in preference shares of subsidiaries (at amortised cost)		
3,30,00,000 (March 31, 2021 : 3,30,00,000) Preference Shares of Rs 10 each fully paid up in Benchmark Motors Private Limited	2,223.60	2,068.47
1,50,00,000 (March 31, 2021 : 1,50,00,000) Preference Shares of Rs 10 each fully paid up in Landmark Lifestyle Cars Private Limited	1,044.84	971.94
30,00,000 (March 31, 2021 : 30,00,000) Preference Shares of Rs 10 each fully paid up in Watermark Cars Private Limited	194.39	180.83
	3,462.83	3,221.24
(c) Investments carried at fair value through other comprehensive income		
(i) Equity shares - Unquoted		
10 (March 31, 2021 : 10) Equity shares of Re. 1 each in Chatpay Commerce Private Limited	*	*
(ii) Preference shares - Unquoted		
31,531 (March 31, 2021 : 31,531) Compulsory Convertible Cumulative Preference Shares of Re. 1 each in Chatpay Commerce Private Limited	779.13	779.13
6,371 (March 31, 2021 : 6,371) Preference shares of Re. 1 each in Chatpay Commerce Private Limited	157.43	157.43
84,334 (March 31, 2021 : 42,167) Compulsory Convertible Preference Shares of Rs. 10 each in Sheerdrive Private Limited (Refer Note below)	632.51	278.30
	1,569.07	1,214.86
Total Non - Current Investments	18,318.88	17,723.08
Total Investments	18,318.88	17,723.08
(Figures below Rs. 500 are denominated by *)		
Aggregate amount of unquoted investments	18,318.88	17,723.08
Aggregate amount of impairment in value of investments	-	-

Note:

During the year ended March 31, 2022, the Company has additionally invested in Compulsory Convertible Preference 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.

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10 Loans

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
(Unsecured, considered good)		
Loans to subsidiary companies (Refer Note 42 and 44)	-	2,666.11
	-	2,666.11
Current		
(Unsecured, considered good)		
Loans to subsidiary companies (Refer Note 42 and 44)	7,233.99	2,494.73
Inter-corporate deposits	-	461.91
Loans to employees	6.50	0.51
	7,240.49	2,957.15

Loans to subsidiary companies and inter-corporate deposits are repayable on demand and carries interest rate 8.00% p.a.

Disclosure in respect of Loans or Advances in the nature of loans granted to Promoters, directors, KMP's and related parties:

Type of Borrower	As at	
	March 31, 2022	March 31, 2021
Related parties		
Amount of loan or advance in the nature of loan outstanding	7,233.99	5,160.84
% to total loans and advances in the nature of loans	99.91%	91.78%

11 Other Financial Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
(Unsecured, considered good)		
Security deposits	483.20	267.52
	483.20	267.52
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers	476.63	797.17
Share issue expenses *	573.59	-
Interest accrued on deposits	1.78	2.09
Security deposits	0.97	-
Others	252.13	275.08
	1,305.10	1,074.34

*The Company has incurred expenses towards proposed Initial Public Offering of its equity shares. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

12 Other Assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
Prepaid expenses	1.37	-
Capital advances	74.43	-
	75.80	-
Current		
Prepaid expenses	72.99	58.92
Balance with Government Authorities	129.51	3,082.57
Advance to employees	0.60	0.65
Advance to suppliers	24.15	19.09
	227.25	3,161.23

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Cars (Refer note (a) below)	5,084.43	7,229.17
Spares and lubricants (Refer note (b) below)	2,193.41	1,786.32
	7,277.84	9,015.49

Notes:

(a) Includes Goods-in-Transit Rs. 236.45 Lacs (as at March 31, 2021 - 803.61 lacs)

(b) Includes Goods-in-Transit Rs. 4.68 lacs (as at March 31, 2021 - 82.91 lacs)

(c) Inventories , trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21)

(d) During the year ended March 31, 2022 Rs. 37.63 lacs (March 31, 2021 - 59.62 lacs) is recognised as an expense for inventories carried at net realisable value.

14 Trade Receivables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Unsecured, Considered Good	1,525.28	2,192.90
Less : Allowance for doubtful debts	18.08	35.28
	1,507.20	2,157.62
Unsecured, considered doubtful	54.68	12.56
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	54.68	12.56
	-	-
	1,507.20	2,157.62

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) Inventories , trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21)

(d) Movement in Credit Loss Allowance

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening Balance	47.84	88.28
Changes in provision during the year	24.92	-40.44
Closing Balance	72.76	47.84

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Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,348.57	2,077.31
6 months - 1 year	70.63	12.13
1-2 years	3.36	1.42
2-3 years	0.48	-
More than 3 years	0.05	-
	1,423.09	2,090.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	0.58
2-3 years	0.58	-
More than 3 years	11.98	11.98
	12.56	12.56
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	2.70
1-2 years	1.77	5.01
2-3 years	-	18.76
More than 3 years	13.47	31.13
	15.24	57.60
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	0.45	-
1-2 years	7.54	-
2-3 years	2.19	-
More than 3 years	31.94	-
	42.12	-
(v) Unbilled dues	86.95	44.44
	1,579.96	2,205.46

15 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks in current accounts*	170.00	421.80
Cash on hand	1.07	-
	171.07	421.80

* Includes balances from various payment gateways amounts to Rs 30.37 lacs (March 31, 2021 - Rs. Nil).

16 Other balances with banks

Particulars	As at March 31, 2022	As at March 31, 2021
Balances held as margin money against credit facilities	449.89	267.17
	449.89	267.17

All amount in INR Lacs unless otherwise stated

17 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorized		
5,37,00,000 Equity Shares of Rs. 5 each (as at March 31, 2021: 2,68,50,000 Equity Shares of Rs. 10 each)	2,685.00	2,685.00
4,00,000 Preference Shares of Rs. 5 each (as at March 31, 2021: 2,00,000 Preference Shares of Rs. 10 each)	20.00	20.00
	2,705.00	2,705.00
Issued, subscribed and fully paid-Up		
3,66,25,620 Equity Shares of Rs. 5 each (as at March 31, 2021: 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

Rights, preferences and restrictions

The Company has issued only one class of Equity shares having a face value of Rs. 5 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.

Shares allotted as fully paid up by way of other than cash during the period of five years immediately preceding March 31, 2022:

a. The Company had allotted 65,93,825 equity shares as fully paid up bonus shares by utilisation of securities premium account during the year 2016-17.

b. Pursuant to the Scheme of Arrangement, the Company had allotted 1,04,00,220 equity shares as fully paid-up during the year 2018-19.

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

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	18,312,810	1,831.28
Add: Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	1,831.28
Add: Increase in shares on account of split (refer note below)	18,312,810	-
Balance as at March 31, 2022	36,625,620	1,831.28

During the year ended March 31, 2022, pursuant to a resolution in the extra-ordinary general meeting dated November 10, 2021, the shareholders have approved split of each equity share of face value of Rs. 10 each into two equity shares of face value of Rs. 5 each ("the Split").

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2022	As at March 31, 2021
	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker		
No. of Shares	15,154,768	7,577,384
% of total shares held	41.38%	41.38%
Ami Sanjay Thakker		
No. of Shares	5,584,848	2,747,424
% of total shares held	15.25%	15.00%
TPG Growth II SF Pte. Ltd		
No. of Shares	10,879,194	5,439,597
% of total shares held	29.70%	29.70%

Details of shareholding of promoters*

Name of the Promoters	As at March 31, 2022	As at March 31, 2021
	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker		
No. of Shares held	15,154,768	7,577,384
% of total shares held	41.38%	41.38%
% change during the year	No Change	No Change

*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.

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18 **Other equity**

Particulars	As at	
	March 31, 2022	March 31, 2021
Capital Reserve on Business Combination		
Opening Balance	12,788.04	12,788.04
Closing Balance	12,788.04	12,788.04
Securities Premium		
Opening Balance	4,252.74	4,252.74
Closing Balance	4,252.74	4,252.74
Share options outstanding account		
Opening Balance	555.19	555.11
Add: Additions during the year (Refer Note 48)	30.11	0.08
Less: Options lapsed during the year (Refer Note 48)	-23.13	-
Closing Balance	562.17	555.19
Retained Earnings		
Opening Balance	5,578.87	4,097.74
Less: Final dividend	-137.35	-
Add: Profit for the year	3,499.28	1,481.13
Less: Remeasurement loss of defined benefit plans	-19.14	-
Less: Options lapsed during the year	23.13	-
Closing Balance	8,944.79	5,578.87
Other Comprehensive Income		
Opening Balance	124.90	-
Add: Fair value gain on investments other than equity shares through OCI	78.05	124.90
Closing Balance	202.95	124.90
Capital Redemption Reserve		
Opening Balance	0.20	0.20
Closing Balance	0.20	0.20
	26,750.89	23,299.94

Notes:

During the year ended March 31, 2022, the Company paid final dividend of Rs. 0.75 Per equity share aggregating to Rs. 137.35 Lacs for the year ended March 31, 2021 which was approved in the annual general meeting held on July 30, 2021.

Proposed Dividend

The Board of Directors at its meeting held on July 4, 2022 have recommended payment of final dividend of Rs. 0.40 per equity share of face value of Rs. 5 each for the financial year ended March 31, 2022 amounting to Rs. 146.50 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 on Business Combination

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

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.

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19 Borrowings

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-Current		
Term loan - Secured - at amortised cost		
From a bank (Refer note (a) below)	324.02	388.34
From others (Refer note (c) below)	500.00	-
Vehicle loan - Secured - at amortised cost		
From a bank (refer note (b) below)	186.49	433.36
	1,010.51	821.70
Less: Current maturities of non-current borrowings disclosed under the head "Current Borrowings"	234.33	215.34
	776.18	606.36
Current		
Secured - at amortised cost		
Working capital loan from banks (refer note (d) below)	-	24.45
Current maturities of non-current borrowings	234.33	215.34
Unsecured - at amortised cost		
Working capital loan from banks (Refer Note (e) below)	-	1.12
Loan from related parties (Refer Note (f) below) (Refer Note 44)	823.00	445.00
	1,057.33	685.91

Notes

(a) Term Loan from HDFC Bank Limited of Rs. 324.02 Lacs (as at March 31, 2021: Rs. 388.34 Lacs) repayable in 60 equated monthly instalments of Rs. 8.55 lacs by February, 2026 is primarily secured by way of Stock and book debts, equitable mortgage of building at Ahmedabad owned by Landmark Automobile Private Limited, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(b) Vehicle loan from a ICICI Bank Limited of Rs. 186.49 Lacs (as at March 31, 2021: Rs. 433.36 lacs) carry interest rate in the range of 8 55% to 10.50% will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.

(c) Term Loan from Kotak Mahindra Prime Limited of Rs. 500.00 Lacs (as at March 31, 2021: Rs. Nil) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of Rs. 12.23 lacs starting from October , 2022 by September, 2026 is secured by way of pari passu charge over plant and machinery, equipment, furniture and fixtures and other movable assets of the company. Further, it is secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(d) Working Capital Loan from Kotak Mahindra Bank Limited of Rs. Nil (as at March 31, 2021: Rs. 24.45 lacs) is secured by way of personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(e) Working Capital facilities from banks amounting to Rs. Nil (as at March 31, 2021: Rs. 1.12 lacs) are secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(f) Loans from related parties of Rs. 823.00 lacs (as at March 31, 2021: Rs. 445.00 lacs) carry interest rate of 8.00% p.a. and is repayable on demand.

Additional requirements of Amended Schedule III

In respect of borrowings from banks and financial institutions on the basis of security of current assets, there is no fixed frequency for submission of returns / statements to the banks / financial institutions. The banks / financial institutions conduct their independent stock audit at different intervals for reporting purpose and stock statements were provided that point in time by the Company, which were in agreement with the books of accounts at that point in time. Any adjustments, if identified during the count or any other reasons, are duly adjusted in the books of account subsequently upon notice.

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All amount in INR Lacs unless otherwise stated

20 Other liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
Contract Liabilities (Refer note below)	620.15	521.55
Discount received in advance	-	1.59
	620.15	523.14
Current		
Statutory remittances	502.92	161.30
Advances received from customers	4,200.21	5,096.03
Contract Liabilities (Refer note below)	702.86	369.21
Discount received in advance	3.12	9.13
	5,409.11	5,635.67

Reconciliation of Contract Liabilities:

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	890.76	775.07
Add: Advance received during the year	1,334.80	684.28
Less: Income recognised during the year	902.55	568.59
Closing balance	1,323.01	890.76
Contract Liabilities- Non-Current	620.15	521.55
Contract Liabilities- Current	702.86	369.21
Total Contract Liabilities	1,323.01	890.76

21 Vehicle floor plan payable

Particulars	As at	
	March 31, 2022	March 31, 2021
Vehicle floor plan payable	5,250.77	8,581.52
	5,250.77	8,581.52

Note:

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific Demo 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, receivables and cash 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 Mr. Sanjay Thakker and Mrs. Ami Thakker. Any amount that remains unpaid after initial interest free period carries interest @ 9.75% p.a. on New Cars and @ 9.45% p.a. on Demo Cars (as at March 31, 2021 interest rate was 9.25% p.a. on New cars and 10.25% p.a. on Demo cars). Changes in vehicle floor plan payable are reported as operating cash flows.

22 Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	100.99	42.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,011.35	3,378.54
	4,112.34	3,421.06

Notes:

(a) For transaction 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, 2022. 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.

All amount in INR Lacs unless otherwise stated

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at	
	March 31, 2022	March 31, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	100.99	42.52
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.	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) MSME		
Less than 1 year	94.39	36.39
1-2 years	1.53	0.07
2-3 years	-	4.94
More than 3 years	-	-
	95.92	41.40
(ii) Others		
Less than 1 year	3,122.48	3,018.22
1-2 years	15.00	1.93
2-3 years	2.71	21.52
More than 3 years	19.75	1.21
	3,159.94	3,042.88
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	1.12
2-3 years	0.13	-
More than 3 years	4.94	-
	5.07	1.12
(iv) Disputed dues - Others		
Less than 1 year	0.01	-
1-2 years	-	16.56
2-3 years	5.34	2.84
More than 3 years	3.40	8.40
	8.75	27.80
(v) Unbilled dues	842.66	307.86
	4,112.34	3,421.06

23 Other financial liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Interest accrued	14.54	34.56
Payable to capital creditors	55.34	21.50
Payable for acquisition of business (Refer note 47)	2,697.22	-
	2,767.10	56.06

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All amount in INR Lacs unless otherwise stated

24 Revenue From Operations

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of cars	43,121.04	40,545.68
Commission income (Refer note 46)	2,591.84	-
Sale of spares, lubricants and others	15,517.89	11,371.97
Sale of services	5,890.32	3,405.49
Revenue from sale of products and services	67,121.09	55,323.14
Other operating revenues (Refer note below)	981.16	729.61
	68,102.25	56,052.75

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Finance commission	274.13	160.05
Insurance commission	411.12	267.91
Pre-owned cars commission	28.03	21.81
Others	267.88	279.84
	981.16	729.61

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

Particulars	March 31, 2022	March 31, 2021
Gross Revenue	68,214.41	56,171.71
Less : Discounts	112.16	118.96
Net Revenue recognised from contracts with customers	68,102.25	56,052.75

25 Other Income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income on		
Financial assets measured at amortised cost	685.85	627.50
Income tax refund	-	14.21
Security deposits	26.44	18.15
Sundry balances written back (net)	113.72	108.01
Excess provision written back	-	40.43
Miscellaneous income	8.00	-
Gain on sale of current investment	-	4.78
Rent income	32.39	12.50
	866.40	825.58

26 Purchase of Cars, Spares and others

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Purchase of cars	38,883.35	35,864.36
Purchase of spares, lubricants and others	12,339.29	9,107.68
	51,222.64	44,972.04

27 Changes in inventories of stock-in-trade

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Cars	5,084.43	7,229.17
Spares and others	2,193.41	1,786.32
	7,277.84	9,015.49
Inventories at the beginning 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
Net (Increase) / Decrease	1,737.65	2,195.17

28 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and wages	4,000.65	2,505.00
Gratuity expense (Refer note 39)	36.11	31.48
Contribution to provident and other funds (Refer note 39)	46.78	44.36
Share based payment expense (Refer note 48)	30.11	0.08
Staff welfare expenses	72.04	21.65
	4,185.69	2,602.57

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All amount in INR Lacs unless otherwise stated

29 Finance costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on		
Financial liabilities carried at amortized cost	371.85	827.08
Lease liabilities (Refer note 43)	193.98	163.41
Others	0.26	0.20
Other borrowing costs	34.58	53.24
	600.67	1,078.93

For transaction with related parties, refer note 44.

30 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (Refer Note 5)	939.39	886.54
Amortisation on right-of-use assets (Refer Note 6)	1,002.23	715.74
Amortisation of intangible assets (Refer Note 8)	278.90	-
	2,220.52	1,602.28

31 Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Electricity expenses	208.80	156.74
Rent (Refer note 43)	173.31	46.45
Rates and taxes	50.90	19.24
Repairs expenses		-
Repairs to building	41.40	20.91
Repairs to plant and machineries	15.45	7.79
Repairs to others	148.39	70.82
Insurance	75.89	103.18
Job work charges	885.41	387.83
Communication expenses	63.49	45.21
Travelling and conveyance	119.48	75.11
Printing and stationery	62.89	40.82
Charges on credit card transactions	9.97	7.55
Commission	240.76	231.95
Advertisement and sales promotion	787.63	551.20
Donations and contributions	0.08	4.17
Corporate social responsibility expenditure *	21.50	-
Security service charges	90.88	71.64
Legal and Professional	257.60	148.36
Director sitting fees	12.60	-
Payments to auditors **	23.00	24.01
Software expenses	211.87	139.34
Loss on property, plant and equipment sold /written off	50.90	54.51
New car delivery expenses	148.80	78.30
Housekeeping expenses	180.99	118.02
Provision for doubtful debts	24.90	-
Extended warranty and road side assistance expenses	350.02	5.15
Miscellaneous expenses	86.00	55.31
	4,342.91	2,463.61

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*Corporate social responsibility expenditure

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
(a) amount required to be spent by the company during the year	21.50	-
(b) amount of expenditure incurred (Nature of CSR activities)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.50	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) related party transactions	-	-
(f) provision, if any	-	-

** Payment to auditors (Net of GST credit)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
For Statutory Audit	23.00	24.00
For Reimbursement of expenses	-	0.01
	23.00	24.01

(Excluding Rs. 60.00 Lacs for the year ended March 31, 2022 which are considered as share issue expenses under the head other current financial assets)

32 Earnings Per Share

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net profit after tax attributable to equity shareholders (Rs. In lacs)	3,499.28	1,481.13
Weighted average number of equity shares – for Basic EPS	36,625,620	36,625,620
Add: Effect of ESOP's which are dilutive *	890,504	525,304
Weighted average number of equity shares – for Diluted EPS *	37,516,124	37,150,924
Nominal value per share (In Rs.) *	5.00	5.00
Earnings per share - Basic (In Rs.)	9.55	4.04
- Diluted (In Rs.)	9.33	3.99

* During the year ended March 31, 2022, pursuant to a resolution passed in the extra-ordinary general meeting dated November 10, 2021, Shareholders have approved split of each equity share of face value of Rs. 10 each into two equity shares of face value of Rs 5 each (the "Split"). As required under Ind AS 33 "Earnings per share" the effect of such Split is required to be adjusted for the purpose of computing earnings per share for the previous year as well. As a result, the effect of Split has been considered in the Standalone Financial Statement for the purpose of calculation of earnings per share. (Refer note 17)

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All amount in INR Lacs unless otherwise stated

33 Income Tax expense

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as under:

33.1 Tax expense reported in the Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax	1,027.44	480.00
Adjustment for previous year taxes	(6.70)	0.97
Total current tax	**1,020.74**	**480.97**
Deferred tax		
Relating to origination and reversal of temporary differences	138.55	1.63
Tax expense reported in the Standalone Statement of Profit and Loss	**1,159.29**	**482.60**
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	(6.44)	-
Deferred tax related to items recognised in OCI during	23.15	37.05
Total tax expense	**1,176.00**	**519.65**

33.2 Balance sheet section

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax liabilities - current (net)	125.95	360.71

33.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax	**4,658.57**	**1,963.73**
Income tax expense @25.168% (March 31, 2021: 25.168%)	1,172.47	494.23
Tax effect of the amounts which are not deductible / (taxable) in		-
Adjustment for previous year taxes	(6.70)	0.97
Impact of electing option u/s 115BAA	-	11.72
Tax effect of amounts that are not deductible in determining taxable	2.74	8.81
Unused business losses	-	(34.07)
Others	(9.22)	0.94
Tax expense as per Standalone Statement of Profit and Loss	**1,159.29**	**482.60**
Effective tax rate	**24.89%**	**24.58%**

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All amount in INR Lacs unless otherwise stated

33.4 Deferred tax Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities (net)	281.97	120.27

Deferred tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Property, plant and equipment	85.34	29.30
Fair valuation of Investments	226.13	170.86
Fair valuation of preference shares	60.20	37.05
Total Deferred tax liabilities	371.67	237.21
Deferred tax assets		
Provision for doubtful debts	18.31	12.04
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	0.34	1.19
Difference in Right-of-use assets and lease liabilities	71.05	103.71
Total Deferred tax assets	89.70	116.94
Net Deferred Tax Liabilities recognized	(281.97)	(120.27)

Movement in Deferred Tax Balances

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in other comprehensive	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	(108.58)	(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 liabilities (net)	(81.59)	(1.63)	(37.05)	(120.27)

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive	As at March 31, 2022
Property, plant and equipment	(29.30)	(56.04)	-	(85.34)
Provision for doubtful trade receivables	12.04	6.27	-	18.31
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.19	(0.85)	-	0.34
Fair valuation of Investments	(170.86)	(55.27)	-	(226.13)
Fair valuation of preference shares	(37.05)	-	(23.15)	(60.20)
Difference in Right-of-use assets and lease liabilities	103.71	(32.66)	-	71.05
Deferred tax liabilities (net)	(120.27)	(138.55)	(23.15)	(281.97)

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All amount in INR Lacs unless otherwise stated

34 Financial Instruments

34.1 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.

Particulars	As at March 31, 2022	As at March 31, 2021
Debt (Refer note (a) below)	7,084.28	9,873.79
Less: Cash and bank balances (Refer note (b) below)	620.96	688.97
Adjusted net debt	6,463.32	9,184.82
Total equity	28,582.17	25,131.22
Adjusted net debt to total equity ratio	0.23	0.37

Note:

(a) Debt is defined as long-term borrowings, short-term borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.

(b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against credit facilities.

34.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	1,569.07	16,749.81	18,318.88
Trade receivables	-	-	1,507.20	1,507.20
Cash and cash equivalents	-	-	171.07	171.07
Other balances with banks	-	-	449.89	449.89
Loans	-	-	7,240.49	7,240.49
Other financial assets	-	-	1,788.30	1,788.30
Total Financial assets	-	1,569.07	27,906.76	29,475.83
Financial liabilities				
Borrowings	-	-	1,833.51	1,833.51
Vehicle floor plan payable	-	-	5,250.77	5,250.77
Trade payables	-	-	4,112.34	4,112.34
Lease liabilities	-	-	4,987.49	4,987.49
Other financial liabilities	-	-	2,767.10	2,767.10
Total Financial Liabilities	-	-	18,951.21	18,951.21

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All amount in INR Lacs unless otherwise stated

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	1,214.86	16,508.22	17,723.08
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	-	-	5,623.26	5,623.26
Other financial assets	-	-	1,341.86	1,341.86
Total Financial assets	-	1,214.86	26,319.93	27,534.79
Financial liabilities				
Borrowings	-	-	1,292.27	1,292.27
Vehicle floor plan payable	-	-	8,581.52	8,581.52
Trade payables	-	-	3,421.06	3,421.06
Lease liabilities	-	-	1,664.17	1,664.17
Other financial liabilities	-	-	56.06	56.06
Total Financial Liabilities	-	-	15,015.08	15,015.08

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 Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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35 Fair Value Measurement

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

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at March 31, 2022				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	-	1,569.07	1,569.07
Total of Financial Assets	-	-	1,569.07	1,569.07
As at March 31, 2021				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	936.56	278.30	1,214.86
Total of Financial Assets	-	936.56	278.30	1,214.86

35.2 There are transfers between level 2 and level 3 and vice-versa during the year ended March 31, 2022 due to change in categorization based on the lowest level input that is significant to the fair value measurement as a whole. At respective year end, the financial instruments are categorized as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

35.3 Valuation Methodology

The Company has measured fair value for Level 2 investment using third party pricing information without adjustments.
The Company has measured fair value for Level 3 investment based on external valuer report.

36 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, vehicle floor plan, trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, investments, 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.

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 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 affects 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.

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36.2 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.

As at year ended March 31, 2022, the Company's current liabilities exceeded its current assets by Rs. 1582.82 lacs which is mainly due to inclusion of current portion of lease liabilities of Rs. 1039.06 lacs and current portion of contract liabilities pertaining to advance received towards annual maintenance contract of Rs. 4903.07 lacs. The said deficit is expected to be met by the cash to be generated from the operations over the next financial year. Working capital limit of the Company is also expected to remain same over the next financial year and hence the management believes that the Company will be able to meet its financial obligations during next one year.

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, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Non-Derivative Financial Liabilities					
Borrowings	1,833.51	1,057.33	776.18	-	1,833.51
Vehicle floor plan payable	5,250.77	5,250.77	-	-	5,250.77
Trade payables	4,112.34	4,112.34	-	-	4,112.34
Lease liabilities	4,987.49	1,399.23	4,092.09	595.43	6,086.75
Other financial liabilities	2,767.10	2,767.10	-	-	2,767.10
Total	**18,951.21**	**14,586.77**	**4,868.27**	**595.43**	**20,050.47**

As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Non-Derivative Financial Liabilities					
Borrowings	1,292.27	685.91	606.36	-	1,292.27
Vehicle floor plan payable	8,581.52	8,581.52	-	-	8,581.52
Trade payables	3,421.06	3,421.06	-	-	3,421.06
Lease liabilities	1,664.17	858.30	882.70	160.50	1,901.50
Other financial liabilities	56.06	56.06	-	-	56.06
Total	**15,015.08**	**13,602.85**	**1,489.06**	**160.50**	**15,252.41**

36.3 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, cash collections, insurance companies and receivable from Mercedes-Benz (OEM), 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 14 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 its operations.

The risk relating to refunds after shut down of leased premises 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.

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All amount in INR Lacs unless otherwise stated

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent Liabilities		
Matters with GST authorities	53.47	-
Matters with service tax authorities	895.90	895.90
Matters with VAT authorities	29.13	29.13
Corporate guarantees outstanding (Refer Note 40)	17,193.37	15,244.66

Contingent liabilities includes show cause notices received from tax authorities for various matters including mismatch in input credit and disallowances of expenses. The Company has preferred appeals on these matters and the same are pending with various appellate authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

Capital Commitments

Particulars	As at	
	March 31, 2022	March 31, 2021
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	251.73	-

38 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 Chairman and the Executive 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.

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39 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. 32.64 lacs (March 31, 2021: Rs. 30.49 lacs) for Provident Fund contributions, Rs. 13.84 lacs (March 31, 2021: Rs. 13.63 lacs) for Employee State Insurance Scheme and Rs.0.31 lacs (March 31, 2021: Rs. 0.24 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 28.The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

The Company has a defined benefit gratuity plan (non-funded and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary)for each completed year of service. To reduce the overall liabilities on departure, the Company makes monthly payments to employees along with other salary payments which has been expensed out on monthly basis. Each year, the management reviews the balance of payments actually made to the employees while monthly processing, which can be offsetted against the liabilities determined at retirement, death, incapacitation or termination of employment, based on the independent legal opinion obtained by the Company. Such review includes the actual payment - liability matching strategy. The management recognise additional expense to the extent of deficit of actual payment over defined benefit obligations actuarially determined using the Projected Unit Credit method as below.

Actuarial Assumptions :

Particulars	As at	
	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.90%	4.25%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	30.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Movement in Present value of defined benefit obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Year	197.92	191.81
Interest Cost	8.41	9.99
Current Service Cost	27.70	21.49
Past Service Cost		
Liability Transferred In/ Acquisitions	5.50	0.26
(Liability Transferred Out/ Divestments)	(6.09)	(0.02)
(Gains)/ Losses on Curtailment		
(Liabilities Extinguished on Settlement)		
(Benefit Paid Directly by the Employer)	(33.39)	(25.61)
(Benefit Paid From the Fund)		
The Effect Of Changes in Foreign Exchange Rates		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	27.13	7.33
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(54.39)	3.94
Actuarial (Gains)/Losses on Obligations - Due to Experience	52.84	(11.27)
Present Value of Benefit Obligation at the End of the Year	**225.63**	**197.92**

All amount in INR Lacs unless otherwise stated

Amount recognized in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the End of the Year	225.63	197.92
Fair Value of Plan Assets at the end of the Year	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**225.63**	**197.92**

Expenses Recognized in the Statement of Profit or Loss:

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Service Cost	27.70	21.49
Net Interest Cost	8.41	9.99
Total	**36.11**	**31.48**

Expenses Recognized in the Other Comprehensive Income:

Particulars	As at	
	March 31, 2022	March 31, 2021
Actuarial Losses on Obligation For the Year	25.58	-
Total	25.58	-

Sensitivity Analysis :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of year	225.63	197.92
Effect of +1% Change in Rate of Discounting	(15.48)	(4.10)
Effect of -1% Change in Rate of Discounting	17.95	4.36
Effect of +1% Change in Rate of Salary Increase	16.28	4.24
Effect of -1% Change in Rate of Salary Increase	(14.70)	(4.07)
Effect of +1% Change in Rate of Employee Turnover	1.50	(0.31)
Effect of -1% Change in Rate of Employee Turnover	(1.70)	0.33

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

41 The continuance of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19 in the previous year. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Company.

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Loans outstanding		
Benchmark Motors Private Limited	1,895.59	1,178.81
(Maximum outstanding as at March 31, 2022- Rs. 2,993.39 lacs, as at March 31, 2021 - Rs. 1,793.81 lacs)		
Landmark Lifestyle Cars Private Limited	942.65	2,237.31
(Maximum outstanding as at March 31, 2022- Rs. 2,367.31 lacs, as at March 31, 2021 - Rs. 3,414.30 lacs)		
Landmark Commercial Vehicle Private Limited	2,080.01	805.00
(Maximum outstanding as at March 31, 2022- Rs. 2,100.01 lacs, as at March 31, 2021 - Rs. 905.00 lacs)		
Landmark Cars (East) Private Limited	978.00	939.73
(Maximum outstanding as at March 31, 2022- Rs. 1,480.00 lacs, as at March 31, 2021 - Rs. 2,249.55 lacs)		
Watermark Cars Private Limited	737.00	-
(Maximum outstanding as at March 31, 2022- Rs. 1,534.02 lacs, as at March 31, 2021 - Rs. 1,704.62 lacs)		
Automark Motors Private Limited	600.74	-
(Maximum outstanding as at March 31, 2022- Rs. 863.00 lacs, as at March 31, 2021 - Rs.381.29 lacs)		
Corporate Guarantees given :		
Benchmark Motors Private Limited	2,137.20	2,180.90
Landmark Automobiles Private Limited	235.48	1,474.60
Landmark Commercial Vehicles Private Limited	2,147.71	2,300.43
Landmark Cars (East) Private Limited	2,566.77	4,296.82
Landmark Lifestyle Cars Private Limited	6,545.52	4,280.61
Automark Motors Private Limited	3,560.68	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 availed by subsidiary companies.

All amount in INR Lacs unless otherwise stated

43 Leases

The Company has lease contracts for its showrooms, workshop premises, plant and equipment and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipment and stockyards generally have lease terms between 2 to 10 years.

43.1 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2022	4,987.49	1,399.23	4,092.09	595.43	6,086.75
As at March 31, 2021	1,664.17	858.29	882.65	160.54	1,901.48

43.2 Lease Liability movement

Particulars	Lease Liability
As at April 1, 2020	2,242.56
Additions during the year	-
Interest on lease liabilities	163.41
Payments during the year	(741.80)
As at April 1, 2021	1,664.17
Additions during the year	4,428.83
Interest on lease liabilities	193.98
Payments during the year	(1,299.49)
As at March 31, 2022	4,987.49

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on Lease Liabilities	193.98	163.41
Amortisation of right-of-use assets	1,002.23	715.74
Expense related to short-term leases	173.31	46.45

43.4 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total cash outflow for leases	(1,299.49)	(741.80)

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44 Related party transactions

44.1 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
c.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Paras Somani Mrs. Ami S Thakker (Upto October 28, 2021)** Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker) * Mr. Mayank Bajpay (Upto December 10, 2020) Mr. Surendra Agarwal (Chief Financial Officer) Mr. Akshay Tanna (w.e.f. December 10, 2020) Mr. Manish Chokhani (w.e.f October 28, 2021) Mrs. Sucheta Shah (w.e.f October 28, 2021) Mr. Ramakant Sharma (w.e.f October 28, 2021) Mr. Gautam Trivedi (w.e.f October 28, 2021) Mr. Amol Raje (Company Secretary)
d.	Relatives of Key Management Personnel	Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker) Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)** Mr. Udayan K Thakker (Bother of Mr. Sanjay K Thakker) Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker) * 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

* With effect from December 10, 2020, Mr. Aryaman S Thakker has been designated as Key Management Personnel

** With effect from October 28, 2021, Mrs. Ami S Thakker resigned as Key Management Personnel

44.2 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2022

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
1	Advertisement and sales promotion		
	Landmark Lifestyle Cars Private Limited	-	0.15
	Benchmark Motors Private Limited	3.41	3.74
	Watermark Cars Private Limited	0.21	-
	Wild Dreams Media and Communications Private Limited	41.90	21.08
2	Sale of Goods, Spares and Services		
	Landmark Cars (East) Private Limited	116.22	2.95
	Landmark Automobiles Private Limited	2.58	0.05
	Benchmark Motors Private Limited	0.54	-
	Landmark Lifestyle Cars Private Limited	0.62	0.92
	Automark Motors Private Limited	0.68	-
	Sanjay Thakker	0.30	-
	Watermark Cars Private Limited	7.15	-

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LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
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Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
3	Purchase of Cars, Spares and Services		
	Benchmark Motors Private Limited	-	16.17
	Landmark Cars (East) Private Limited	318.36	234.68
	Landmark Automobiles Private Limited	0.14	16.60
	Watermark Cars Private Limited	498.24	420.73
	Automark Motors Private Limited	0.25	0.37
4	Purchase of Property, Plant and Equipment		
	Benchmark Motors Private Limited	12.57	0.01
	Landmark Lifestyle Cars Private Limited	-	0.10
	Watermark Cars Private Limited	-	0.12
5	Sale of Property, Plant and Equipment		
	Benchmark Motors Private Limited	0.52	-
6	Expenses Reimbursed		
	Paras Somani	3.25	1.44
	Ami S Thakker	0.08	-
	Sanjay Thakker	0.99	-
	Udayan K Thakker	1.29	0.88
7	Rent expense		
	Udayan K Thakker	9.18	9.18
	Sanjay K Thakker (HUF)	3.45	3.45
	Udayan K Thakker (HUF)	4.77	4.77
8	Interest Income		
	Landmark Cars (East) Private Limited	83.67	109.08
	Benchmark Motors Private Limited	132.51	67.39
	Landmark Lifestyle Cars Private Limited	86.54	74.49
	Landmark Automobiles Private Limited	-	1.23
	Automark Motors Private Limited	7.32	5.66
	Landmark Commercial Vehicles Private Limited	78.25	34.54
	Watermark Cars Private Limited	32.15	61.44
9	Remuneration		
	Sanjay Thakker	125.07	74.91
	Ami Thakker	18.33	23.27
	Paras Somani	130.70	61.30
	Aparajita S Thakker	9.25	16.25
	Surendra Agrawal	76.87	57.83
	Aryaman S Thakker	53.43	19.97
	Urvi Mody	84.73	40.20
	Amol Raje	40.68	5.10
10	Labour Expenses		
	Landmark Automobiles Private Limited	-	0.20
11	Commission Expense		
	Krish Somani	-	2.10
	Falguni Somani	-	6.00
12	Loan received		
	Sanjay Thakker	1,101.00	1,085.00
	Ami Thakker	832.00	546.00
	Smita A Mody	30.00	25.00
	Urvi Mody	15.00	75.00
	Aryaman Thakker	205.00	50.00
	Aparajita Thakker	174.00	77.00
	Sanjay K Thakker (HUF)	379.00	140.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
All amount in INR Lacs unless otherwise stated

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
13	**Loan Repaid**		
	Sanjay Thakker	1,160.00	1,000.00
	Ami Thakker	745.00	546.00
	Smita A Mody	28.00	65.00
	Urvi Mody	23.00	135.00
	Aryaman Thakker	92.00	-
	Aparajita Thakker	77.00	-
	Sanjay K Thakker (HUF)	233.00	7.00
14	**Interest Expense**		
	Sanjay Thakker	11.86	24.02
	Ami Thakker	11.83	8.60
	Smita A Mody	2.80	1.20
	Aparajita Thakker	4.74	2.25
	Aryaman Thakker	4.32	2.46
	Urvi Mody	5.97	2.51
	Sanjay K Thakker (HUF)	10.86	5.09
15	**Loans Given**		
	Landmark Cars (East) Private Limited	8,248.58	11,517.63
	Benchmark Motors Private Limited	4,567.00	5,509.00
	Landmark Lifestyle Cars Private Limited	2,460.00	6,259.05
	Landmark Automobiles Private Limited	-	400.00
	Automark Motors Private Limited	2,880.00	1,397.13
	Landmark Commercial Vehicles Private Limited	3,155.01	1,511.00
	Watermark Cars Private Limited	2,774.00	175.00
16	**Receipt against loans given**		
	Landmark Cars (East) Private Limited	8,210.31	12,290.17
	Benchmark Motors Private Limited	3,911.00	4,727.15
	Landmark Lifestyle Cars Private Limited	3,812.31	4,072.52
	Automark Motors Private Limited	2,280.00	1,607.35
	Landmark Commercial Vehicles Private Limited	1,880.00	791.00
	Landmark Automobiles Private Limited	-	400.00
	Watermark Cars Private Limited	2,037.00	1,799.62
17	**Miscellaneous Income**		
	Landmark Lifestyle Cars Private Limited	204.94	272.48
	Automark Motors Private Limited	294.42	326.14
	Watermark Cars Private Limited	1.00	11.16
	Landmark Commercial Vehicles Private Limited	65.74	67.28
	Landmark Automobiles Private Limited	1,002.43	1,207.79
	Landmark Cars (East) Private Limited	1.00	-
	Benchmark Motors Private Limited	169.86	273.09
18	**Manpower Services Expense**		
	Watermark Cars Private Limited	137.74	-
19	**Investment in equity shares**		
	Benchmark Motors Private Limited	-	1,000.00
	Landmark Lifestyle Cars Private Limited	-	500.00
	Landmark Commercial Vehicles Private Limited	-	99.99

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
All amount in INR Lacs unless otherwise stated

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
20	Rent Income		
	Landmark Lifestyle Cars Private Limited	30.00	12.50
21	Shared based expense		
	Paras Somani	0.29	-
	Surendra Agrawal	4.38	0.04
	Amol Raje	0.02	-
22	Director's Sitting Fees		
	Manish Chokhani	3.40	-
	Sucheta Shah	4.00	-
	Ramakant Sharma	1.00	-
	Gautam Trivedi	4.20	-

Part 2 : Balance at the end of the year		As at	
		March 31, 2022	March 31, 2021
1	Trade Payables		
	Wild Dreams Media and Communications Private Limited	6.83	9.55
	Landmark Lifestyle Cars Private Limited	-	0.11
	Benchmark Motors Private Limited	-	0.01
	Landmark Commercial Vehicles Private Limited	-	0.01
	Automark Motors Private Limited	-	0.15
	Landmark Automobiles Private Limited	0.17	0.50
	Watermark Cars Private Limited	25.34	-
	Sanjay Thakker	0.99	7.97
	Ami Thakker	-	3.19
	Urvi Mody	-	8.62
	Aparajita Sanjay Thakker	-	2.20
	Aryaman Sanjay Thakker	0.10	2.44
	Paras Somani	0.90	12.42
2	Loans taken		
	Sanjay Thakker	26.00	85.00
	Sanjay K Thakker (HUF)	279.00	133.00
	Urvi Mody	67.00	75.00
	Aryaman Thakker	163.00	50.00
	Aparajita Thakker	174.00	77.00
	Ami Thakker	87.00	-
	Smita Mody	27.00	25.00
3	Loans Given		
	Landmark Cars (East) Private Limited	978.00	939.73
	Benchmark Motors Private Limited	1,895.59	1,178.81
	Automark Motors Private Limited	600.74	-
	Landmark Commercial Vehicles Private Limited	2,080.01	805.00
	Landmark Lifestyle Cars Private Limited	942.65	2,237.31
	Watermark Cars Private Limited	737.00	-
4	Corporate Guarantees Outstanding		
	Benchmark Motors Private Limited	2,137.20	2,180.90
	Landmark Automobiles Private Limited	235.48	1,474.60
	Landmark Commercial Vehicles Private Limited	2,147.71	2,300.43
	Landmark Cars (East) Private Limited	2,566.77	4,296.82
	Landmark Lifestyle Cars Private Limited	6,545.52	4,280.61
	Automark Motors Private Limited	3,560.68	711.30
5	Other receivables		
	Landmark Cars (East) Private Limited	3.32	
	Landmark Lifestyle Cars Private Limited	1.08	28.26
	Automark Motors Private Limited	48.58	40.77
	Landmark Automobiles Private Limited	190.29	165.06
	Benchmark Motors Private Limited	1.49	30.49
	Landmark Commercial Vehicles Private Limited	1.08	10.23
	Krish Somani	-	1.29
	Falguni Somani	-	1.14

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 note 19 and 21.

45 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 4, 2022, there are no subsequent events and transactions to be recognized or reported that are not already disclosed except the Company has invested Rs. 150.00 lacs in MotorOne India Private Limited (MOIPL) (Formerly known as Landmark Pre-owned Cars Private Limited) thereby making MOIPL a wholly-owned subsidiary of the Company.

46 W.e.f. October 1, 2021, dealership agreement of the company for sale of new cars with Mercedes-Benz India Private Limited (MBIL) has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Company directly to MBIL on which the company earns commission on each sale of Mercedes-Benz cars. This change to an agency model has significantly reduced working capital requirements from October 1, 2021 since the company is no longer required to purchase cars and carry inventory of Mercedes-Benz cars, except for demo cars.

In the Statement of Profit and Loss, the above change has the following material effect of (i) reducing expenses (namely, a reduction in purchase of cars and changes in inventories of stock-in-trade, and in interest expense due to decreased working capital financing requirements and other sales-related expenses) and (ii) reducing sale of cars revenue from Mercedes-Benz cars, as company no longer books the full sales price of vehicles sold as revenue.

In the Balance Sheet, the above change has effect of reducing mainly trade receivables, inventories of cars, vehicle floor plan, GST credit receivable and payable, advances from customers.

47 Business Combination

During the year, the Company has acquired after sales service business of Mercedes-Benz vehicles (including maintenance, repairs and warranty work/services through its network of identified four facilities) from Shaman Wheels Private Limited. The purchase consideration of the transaction is based on the determined multiples of the EBIDTA of the Business Undertaking delivered during the valuation period less determined value of liabilities taken over in respect of Business Undertaking as at the acquisition date.

The Company is in the process of making final determination of fair values of the identified assets and liabilities for the purpose of Purchase price allocation and the current allocation is based on the provisional values.

(a) The determination of the fair value of customer relationship and non-compete fess is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.

(b) The Property, Plant and Equipment are acquired at their fair values as on the acquisition date.

(c) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce

Based on the fair value of the assets acquired, purchase price paid has been allocated among various assets as below:

Particulars	Amount
Assets:	
Property, Plant and Equipment	1,701.19
Customer relationship	2,193.86
Non Compete fees	361.64
Inventories	174.24
Total Assets Acquired (A)	**4,430.93**
Liabilities:	
Other liabilities	1,389.79
Unserviced Annual Maintenance Contracts	1,110.07
Total Liabilities assumed (B)	**2,499.86**
Net Assets Acquired (C = A - B)	**1,931.07**
Purchase Consideration (D)	**4,374.41**
Goodwill arising on business combination (E = D - C)	**2,443.34**

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All amount in INR Lacs unless otherwise stated

48 Employee stock option plan

48.1 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 with in 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.

48.2 During the year ended March 31, 2022, following stock option grants were in operation:

Particulars	Details				
Date of Grant	April 9, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022
No. of options granted	879,023	16,000	31,000	12,000	82,000
No. of options cancelled #	36,627	-	-	-	-
Method of Settlement	Equity	Equity	Equity	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	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	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Exercise price per option (as on the date of grant of options) (in Rs.)	233.50	333.00	489.00	244.50	244.50
Face Value (in Rs.)	10.00	10.00	10.00	5.00	5.00
Fair value of option at grant date (in Rs.)	63.15	63.15	134.59	67.30	67.30

* Pursuant to resolution in the board meeting dated October 28, 2021, Board of Directors have approved extension of the exercise period by additional one year.

Pursuant to a resolution in the board meeting dated November 10, 2021, Board of directors have resolved that

(a) pursuant to reduction of the face value of the Equity Shares from Rs. 10 to Rs. 5 the Options of face value Rs. 10 originally granted to the employees will be doubled to Options of face value Rs. 5,

(b) the name of the scheme shall be changed to "Landmark Cars Limited Employee Stock Option Scheme" and

(c) the exercise price shall also be adjusted appropriately to reflect the reduced face value of The Equity Shares

36,627 options of face value of Rs. 10 each (73,254 options of face value of Rs. 5 each) were cancelled on November 1, 2021.

48.3 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	5.74%
Sigma	21.36%

48.4 Movement in stock options during the year

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Stock Option Movement (Numbers)		
Opening Balance	895,023	879,023
Add: Granted during the year	125,000	16,000
Add: Increased on account of split (Refer note 17)	926,023	-
Less: Options cancelled during the year#	73 254	-
Closing Balance	18 72 792	8 95 023

Particulars	As at March 31, 2022	As at March 31, 2021
Employee Stock Option Reserve Movement		
Opening Balance	555.19	555.11
Add: Compensation charge for the year	30.11	0.08
Less: Options cancelled during the year#	23.13	-
Closing Balance	562.17	555.19

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48.5 Share options exercise during the year

There are no share options exercised during the year.

48.6 Expense arising from share based payment transactions

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Share based payment expense	30.11	0.08
Total	30.11	0.08

49 Other Statutory Information:

(i) Details of benami property held

The Company does not have any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Struck off

The Company has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iii) Charge to be registered with Registrar of Companies (ROC):

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(v) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) Utilisation of borrowed funds and share premium

A The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

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51 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on July 4, 2022.

For and on behalf of the Board of Directors

Landmark Cars Limited

Sanjay Thakker	Paras Somani
Chairman and Executive Director	Executive and Whole-time Directc
DIN No. 00156093	DIN No. 02742256
Place: Mumbai	Place: Ahmedabad
Date : July 4, 2022	Date : July 4, 2022

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Surendra Agarwal	Amol Raje
Chief Financial Officer	Company Secretary
	Membership No: A19459
Place: Mumbai	Place: Mumbai
Date : July 4, 2022	Date : July 4, 2022

Landmark

DIRECTORS' REPORT

To

The Members

Landmark Cars Limited

U50100GJ2006PLC058553

Your Directors have pleasure in presenting their 16th Directors' Report for the Financial Year 2021-22, hereinafter referred as "During the year under review" presented under Companies Act, 2013 along with applicable rules hereinafter referred to as "The Act"

FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

The financial performance of your Company, for the financial year 2021-22 as under:

PARTICULARS	Amount (In Lakhs Rs.)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Income from Business Operations	68,102.25	56,052.75	297,652.23	195,610.47
Other Income	866.40	825.58	1,259.23	1,023.86
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	7,479.76	4,644.94	18,728.06	12,006.66
Less: Depreciation/ Amortisation/ Impairment	2,220.52	1,602.28	6,979.12	6,247.85
Profit /loss before Finance Costs, Exceptional items and Tax Expense	5,259.24	3,042.66	11,748.94	5,758.81
Less: Finance Costs	600.67	1,078.93	3,521.63	3,780.53
Profit /loss before Exceptional items and Tax Expense	4,658.57	1,963.73	8,227.31	1,978.28
Add/(less): Expenses	-	-	-	-
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	4,658.57	1,963.73	8,227.31	1,978.28
Less: Tax Expense (Current & Deferred)	1,159.29	482.60	1,609.27	863.29
Profit /loss for the year after tax (1)	3,499.28	1,481.13	6,618.04	1,114.99
Total Comprehensive Income/loss, net of tax (2)	58.91	124.90	76.16	131.83
Total Comprehensive Income for the year (1+2)	3,558.19	1,606.03	6,694.20	1,246.82
Attributable to:				
To the shareholders of the Company	-	-	6,623.77	1,265.15
Minority Intrest	-	-	70.43	(18.33)
*Balance of profit /loss for earlier years	5,703.77	4,097.74	(1,353.31)	(2,600.13)
Add: Securities Premium Account	4,252.74	4,252.74	4,252.74	4,252.74
Add: Capital Redemption Reserve	0.20	0.20	0.20	0.20
Add: Capital Reserve (Prusuant to Amalgamation)	12,788.04	12,788.04	12,759.19	12,759.19
Add: Capital Reserve (Prusuant to Consolidation)		-	192.61	192.61
Add: Comprehensive Income				
Add: Share Option outstanding	585.30	555.19	585.30	555.19
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	137.35	-	137.35	
Less: Dividend paid on Preference Shares	-	-	-	-
Balance carried forward	26,750.89	23,299.94	22,993.58	16,406.62

The Consolidated Financial Statements for the financial year ended 31 March 2022 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of the Company and its Subsidiaries on its website https://www.grouplandmark.in/corporate-document/ and a copy of audited financial statements of its Subsidiaries will be provided to shareholders upon their request.

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK / COMPANYS PERFORMANCE

During the period under review, considering the standalone performance of the Company, the total income has increased to Rs. 68968.65 Lakhs from Rs. 56878.33 Lakhs. The Company earned the profit after tax of Rs. 3499.28 Lakhs as compared to Rs. 1481.13 Lakhs of previous year.

During the period under review, considering the consolidated performance of the Company, the total income has increased to Rs. 298,911.46 Lakhs from Rs. 196,634.33 Lakhs. On Consolidated basis the Company has earned the profit after tax of Rs. 6,618.04 Lakhs as compared to a profit of Rs. 1,114.99 Lakhs of the previous year.

DIVIDEND

The Company has recommended a dividend of Rs. 0.40/- (Forty Paise Only) per equity share for the F.Y. 2021-22.

CHANGE IN NATURE OF BUSINESS

During the period under review, there has been no change in the business of the Company.

UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review, there are no unpaid/unclaimed dividends declared and paid last year. Consequently, the provisions of Section 125 of the Act do not apply.

TRANFER TO RESERVES

The Board of Directors does not propose to transfer any amount to general reserve.

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 changed or altered its Authorized Share Capital Clause V of the Memorandum of Association wherein the face value has been reduced to Rs. 5/- per share from Rs. 10/- per share. The same was approved by the shareholders at Extra Ordinary General Meeting held on 10th November, 2021.

The Authorized Share Capital of the Company as on 31 March 2022 is Rs. 27,05,00,000/- (Rupees Twenty-Seven Crores Five Lakhs Only) divided into 5,37,00,000 (Five Crores Thirty-Seven Lakhs) equity shares of face value of Rs. 5/- (Rupees Five Only) each and 4,00,000 (Four Lakhs) Redeemable Preference Shares of Rs. 5/- (Rupees Five Only).

The Paid-up and issued Share Capital of the Company as on 31 March 2022 is Rs. 183128100/- divided into 36625620 Equity Shares of Rs. 5/- each fully paid up.

EMPLOYEES STOCK OPTION PLAN

During the period under review the Board of Directors have granted to specified employees the stock options under the LCL Employee Stock Option Scheme. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures as on 31st March, 2022 are as follows:

Particulars	LCL EMPLOYEE STOCK OPTION SCHEME		
Options at the beginning of the period	1716792 convertible into equity shares having FV of Rs. 5		
Options granted during the period	82000	12000	62000
NRC	28-Mar-22	11-Jan-22	NA
BM	28-Mar-22	11-Jan-22	28-Oct-21
Price Per Share (Rs.)	244.50	244.50	244.50

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 LCL Employee Stock Scheme.
Options Exercised	Nil
Total number of Shares arising as a result of exercise of Options	18,72,792
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:

Variation of terms of options: The Scheme has not got modified during the financial year as hereunder.

Money realized by exercise of options: Nil

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	Current Category & Designation	Date of Cessation	Date of Original Appointment	Date of Regularization	Date of Change in designation
1	Mrs. Ami Thakker	Non-Executive Director	28th October, 2021	-	-	-
2	Mr. Sanjay Thakker	Chairman & Executive Director	-	-	-	10th November, 2021
3	Mr. Paras Somani	Executive & Whole Time Director	-	-	-	10th November, 2021
4	Mr. Aryaman Thakker	Executive Director	-	-	-	10th November, 2021
5	Mr. Akshay Tanna	Non-Executive Director	-	-	-	11th January, 2022
6	Mr. Manish Chokhani	Independent Non-Executive Director	-	28th October, 2021	10th November, 2021	-
7	Mr. Gautam Trivedi	Independent Non-Executive Director	-	28th October, 2021	10th November, 2021	-
8	Mr. Ramakant Sharma	Independent Non-Executive Director	-	28th October, 2021	10th November, 2021	-
9	Mrs. Sucheta Shah	Independent Non-Executive Director	-	28th October, 2021	10th November, 2021	-
10	Mr. Surendra Agarwal	Chief Financial Officer	-	28th October, 2021	-	-

None of the directors of the company are disqualified under the provisions of the Act.

DIRECTOR RETIER BY ROTATION

Mr. Paras Somani retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Re-Appointment of Mr. Paras Somani as Executive Whole Time Director of the company for a period of 3 years w.e.f 28th October, 2021 on the terms and conditions as approved by the members at the ensuing Annual General meeting

ANNUAL RETURN

In accordance with the Companies Act, 2013, the copy annual return in the prescribed format is available at Company website url: https://www.grouplandmark.in/corporate-document/

MEETINGS OF THE BOARD AND ITS COMMITTEES

A notice of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. The intervening gap between the Meetings was within the period prescribed under the Act. The constitution of the Board is in Compliance with the provisions of Section 149 of the Companies Act, 2013.

A) BOARD OF DIRECTORS MEETING:

During the year under review, your Board met 7 (Seven) 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 Meeting	Mr. Sanjay Thakker	Mr. Paras Somani	Mr. Aryaman Thakker	Mrs. Ami Thakker	Mr. Akshay Tanna	Mr. Manish Chokhani	Mr. Gautam Trivedi	Mr. Ramakant Sharma	Mrs. Sucheta Shah
					(Resigned wef 28th October, 2021)	(Appointment wef 28th October, 2021)	(Appointment wef 28th October, 2021)	(Appointment wef 28th October, 2021)	(Appointment wef 28th October, 2021)	(Appointment wef 28th October, 2021)
1	29th June, 2021	P	A	P	P	P	N.A	N.A	N.A	N.A
2	23rd July, 2021	P	P	P	A	P	N.A	N.A	N.A	N.A
3	18th September, 2021	P	P	A	A	P	N.A	N.A	N.A	N.A
4	28th October, 2021	P	P	P	R	P	Apt	Apt	Apt	Apt
5	11th January, 2022	P	P	P	N.A	P	P	P	P	P
6	17th January, 2022	P	P	P	N.A	P	P	P	A	P
7	28th March, 2022	P	P	P	N.A	P	P	P	A	P
	Total	7	6	6	1	7	3	3	1	3
P: Present A: Absent N.A.: Not Applicable Apt: Appointed R: Resignation										

B) COMMITTEE OF DIRECTORS MEETING

During the period under review, the Committee of Directors met 7(Seven) times and the date of committee meeting along with their attendance is as under:

Sl.No	Date of Meeting	Mr. Sanjay Thakker	Mr. Paras Somani	Mrs. Ami Thakker	Mr. Aryaman Thakker
		Chairman	Member	Member	Member
				(Resigned wef 28th October, 2021)	(Appointed wef 28th October, 2021)
1	22nd May, 2021	P	P	P	N.A
2	30th June, 2021	P	P	P	N.A
3	7th August, 2021	P	P	P	N.A
4	19th September, 2021	P	P	P	N.A
5	22nd September, 2021	P	P	P	N.A
6	1st October, 2021	P	P	P	N.A
7	23rd October, 2021	P	P	P	N.A
	Total	7	7	7	0
P: Present A: Absent N.A.: Not Applicable					

F) NOMINATION AND REMUNRATION COMMITTEE MEETING

During the period under review, the Nomination and Remuneration was formed on 28th October, 2021 and the said committee has met 2(Two) times post formation. The Nomination and Remuneration Committee comprises of following Directors and the date of meeting along with their attendance as under:

Sl.No	Date of Meeting	Mr. Gautam Trivedi	Mr. Akshay Tanna	Mrs. Sucheta Shah
		Chairman	Member	Member
1	11th January, 2022	P	P	P
2	28th March, 2022	P	P	P
	Total	2	2	2

G) STAKEHOLDERS RELATIONSHIP COMMITTEE

During the period under review, the Stakeholders Committee was formed on 28th October, 2021 and the said committee has met 1(One) time post formation. The Stakeholders Relationship Committee and the date of meeting along with their attendance as under:

Sl.No	Date of Meeting	Mr. Gautam Trivedi	Mr. Aryaman Thakker	Mr.Ramakant Sharma
		Chairman	Member	Member
1	28th March, 2022	P	P	A
	Total	1	1	0
P: Present A: Absent				

H) INITIAL PUBLIC OFFERING COMMITTEE MEETING

During the period under review, the Initial Public Offering Committee of the Company was formed on 28th October, 2021 and the said committee has met 2 (Two) times post formation. The Initial Public Offering Committee comprises of following Directors and the date of meeting along with their attendance is as under:

Sl.No	Date of Meeting	Mr. Sanjay Thakker	Mr. Aryaman Thakker	Mr. Akshay Tanna
		Chairman	Member	Member
1	11th January, 2022	P	P	P
2	17th January, 2022	P	P	P
	Total	2	2	2
P: Present				

The Brief description of the terms of reference of Audit, Nomination, Remuneration and Compensation, Stakeholder's relationship committee are available on the Company's website: https://www.grouplandmark.in/corporate-document/

C) AUDIT COMMITTEE MEETING

During the period under review, the Audit Committee was formed on 28th October, 2021 and the said committee has met 2(Two) times post formation. The Audit Committee comprises of following Directors and the date of meeting along with their attendance as under:

Sl.No	Date of Meeting	Mrs. Sucheta Shah	Mr. Gautam Trivedi	Mr. Paras Somani
		Chairman	Member	Executive Whole Time Diretor
1	17th January, 2022	P	P	P
2	28th March, 2022	P	P	P
	Total	2	2	2
P: Present				

There has been no such incidence where the Board has not accepted the recommendations of the Audit Committee during the year under review.

D) RISK MANAGEMENT COMMITTEE MEETING

During the period under review, the Risk Management Committee was formed on 28th October, 2021 and the said committee has met 1(One) time post formation. The Risk Management Committee comprises of following Directors and the date of meeting along with their attendance as under:

Sl.No	Date of Meeting	Mr. Manish Chokhani	Mr. Akshay Tanna	Mr. Surendra Agaral
		Chairman	Member	Chief Financial Officer
1	30th March, 2022	P	P	P
	Total	1	1	1
P: Present A: Absent				

E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the period under review, the CSR Committee was formed on 28th October, 2021 and the said committee has met 1(One) time post formation. The Corporate Social Responsibility Committee comprises of following Directors and the date of meeting along with their attendance as under:

Sl.No	Date of Meeting	Mr. Aryaman Thakker	Mr. Ramakant Sharma	Mr. Paras Somani
		Chairman	Member	Executive Whole Time Diretor
1	28th March, 2022	P	A	P
	Total	1	0	1
P: Present A: Absent				

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTOR AS PER SECTION 149(6)

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6).

FAMILIARIZATION PROGRAMMES

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. The detail policy on the familiarization programme is available on the Company's website: https://www.grouplandmark.in/corporate-document/

CODE OF CONDUCT

The Company has laid down a which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company. The detail policy on the Code of Conduct is available on the Company's website: https://www.grouplandmark.in/corporate-document/

INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and other applicable regulations if any (i) Mr. Manish Chokhani (ii) Mr. Gautam Trivedi (iii) Mrs. Sucheta Shah (iv) Mr. Mahesh Sarda are the Independent Directors of the Company as on date of this report.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6).

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 ('the Act') as well as the Rules made thereunder and are independent of the management.

DIRECTORS' APPOINTMENT AND REMUNERATION

The Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act shall be handled by Nomination and Remuneration Committee of the Company.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee ('NRC') is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.
The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re- appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Act, and applicable Regulations, of any the NRC has formulated the criteria for determining qualifications, positive attributes and Independence of Directors, the key features of which are as follows:

• Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

• Positive Attributes - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

• Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and requisite regulations.

DETAILS OF HOLDING / SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

As on 31 March 2022, the Company has 6 wholly owned subsidiary companies, the details are mentioned in the below table. The Subsidiary Companies situated in India continues to contribute to the overall growth in revenues and overall performance of the Company.

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	83.00

The Subsidiary Companies situated in India continue to contribute to the overall growth in revenues and overall performance of the Company.

There are no joint venture companies. There has been no material change in the nature of the business of the subsidiaries and associates or joint venture and no company ceased to be subsidiary of the company and your company does not have any associates or joint ventures.

Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 & 8 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/ Associate Companies/Joint Ventures along with their contribution to the overall performance of the Company during the Financial Year ended 31 March 2022 in Form AOC-1 is appended to this Report as Annexure –I .

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link:
https://www.grouplandmark.in/corporate-document/

STATUTORY AUDITORS

The Shareholders at their 13th Annual General Meeting had approved the appointment of M/s. Deloitte Haskins & Sells, 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 13th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held for the financial year 2023-24.

COMMENT ON AUDITORS REPORT

The Auditor's Report for the period under review does not contain any qualifications, observations or adverse remarks.

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

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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 senior management further took action to strengthen control measures.

The Company has laid down internal financial control's, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/ information, safeguarding of assets, prevention and detection of frauds and errors. The evaluations of these internal financial controls were done through the internal audit process and are also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2022, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

INTERNAL AUDITORS & CONTROLS

During the period under review, the Board of Directors at their meeting held on 29th June, 2021 had appointed M/s J.K. Brahmin, Chartered Accountants, as Internal Auditor of the Company under Section 138 of the Act, read with applicable rules. Further, M/s. J.K. Brahmin & Associates, Chartered Accountants, had expressed their willingness on 12th February, 2022 for discontinuing towards rendering their further services.

The Board based on the recommendation of Audit Committee on 28th March, 2022 had appointed M/s. Ernst & Young LLP as internal auditor of the Company for the period starting from January 01, 2022 up to December 31, 2023. The Internal Auditors from time to time conduct internal audit of the Company and their findings have been reviewed regularly by the management.

Your Company has a well-defined and documented internal control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements. These are supplemented by internal audit of your Company carried out by reputed firms of Chartered Accountants across India. Your Company has a robust Management Information System which is an integral part of the control mechanism.

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.

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. The Risk Management Committee of the Company is in continuous process for developing and implementation of risk counter measures which are from time to time identify by Risk Management Committee of the Company,

DETAILS UNDER INSOLVENCY AND BANKRUPTCY CODE

During the period under review, the Company has not made any application or any proceeding are not pending under the Insolvency and Bankruptcy Code, 2016 and hence there is no details of the valuation done at the time of one time settlement for the loan taken from the Banks or Financial Institutions.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate\ safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.

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.

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.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, the Company has given / provided Loans to its subsidiary companies 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 not made any investment in subsidiary companies and other body corporates. However, the existing investments (as details in the financial statements) which are made 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.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES TRANSCATIONS

All the related party transactions (RPT) that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All the related party transactions are approved by the Audit Committee (as applicable) and/or Board of Directors. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link: https://www.grouplandmark.in/corporate-document/

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31 March 2022 in prescribed Form AOC-2 is appended to this Report as **Annexure –II.**

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is appended to this Report as Annexure III in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. A detail policy is available on the website of the Company at the web-link:

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. During the Financial Year under review the Company has received no complaints of sexual harassment at workplace.

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. 2021-22	F.Y. 2020-21
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	115.92	5.88

INSURANCE

All properties and insurable interests of the Company have been fully insured

SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Ravi Kapoor & Associates, Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year ended 31 March 2022. The Secretarial Audit Report is appended to this report as **Annexure - IV** which is self-explanatory.

SECRETARIAL STANDARDS

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

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.

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 Limited

Sanjay Thakker	Paras Somani
Chairman & Executive Director	Executive & Whole Time Director
DIN: 00156093	DIN: 02742256

Place: Worli, Mumbai, Maharashtra
Date: 4th July, 2022

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ANNEXURE – I| FORM AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISO 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 Rs. Lakhs						
		(WoS 1)	(WoS 2)	(Wos 3)	(SC 4)	(WoS 5)	(WoS 6)	(WoS 7)
1	Name of the Subsidiary	Landmark Lifestyle Cars Pvt. Ltd.	Benchmark Motors Pvt. Ltd.	Watermark Cars Pvt. Ltd.	Landmark Cars (East) Pvt. Ltd	Landmark Automobiles Pvt. Ltd	Automark Motors Pvt. Ltd	Landmark Commercial Vehicles Pvt. Ltd
2	Share Capital	2,100.00	4,400.00	400.00	100.00	100.00	100.00	100.00
3	Reserve & Surplus	(422.56)	(4651.26)	(1,462.77)	664.14	5,708.45	4,822.50	765.67
4	Total Assets	17,220.62	10,343.59	1,313.74	8102.22	6,729.25	15,241.27	11,766.60
5	Total Liabilities	17,043.18	13894.85	2676.51	7,338.08	7475.15	10,318.77	10,900.93
6	Investments	-	81.94	-	-	-	-	-
7	Turnover	65,294.24	31,166.84	1,732.80	12,155.60	51,451.51	29,677.05	40,673.80
8	Profit before Taxation	1,342.29	(1,091.63)	311.78	564.01	2,140.27	12.90	296.33
9	Provision for Taxation	(81.42)	-	-	157.13	538.35	7.67	-
10	Profit After Taxation	1,423.71	(1,091.63)	311.78	406.88	1,601.92	5.23	296.33
11	Proposed Dividend	-	-	-	-	-	-	-
12	% of shareholding	100.00	100.00	100.00	83.00	100.00	100.00	100.00

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil

2. 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			
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		Nil	
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			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker
Chairman & Executive Director
DIN: 00156093

Paras Somani
Executive & Whole Time Director
DIN: 02742256

Place: Worli, Mumbai, Maharashtra
Date: 4th July, 2022

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:

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2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sl. No	Name of Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Duration of an arrangement	Date(s) of approval by the Board, if any:	Value of Arrangement	Actual amount of transactions in lakhs	Any advance paid or received for an arrangement, if any	The manner of determining the pricing and other commercial terms, both included as part of an arrangement and not considered as part of an arrangement	Whether all factors relevant to an arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Applicable Provisions of the Companies Act, 2013
1	Adron Studio LLP	Ami Thakker is Designated Partner	Purchase of Goods	Purchase of sales promotion materials	Financial Year 2021-2022	29-Jun-21	20 Lakhs	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
2	Automark Motors Pvt Ltd	Common Director: Sanjay Thakker	Providing of services	Providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	10 Crores	294.42	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
3	Automark Motors Pvt Ltd	Common Director: Sanjay Thakker	Availing of services	Availing vehicle repairing (including service related purchase of spares etc.), painting, and/or other related services	Financial Year 2021-2022	29-Jun-21	1 Crore	0.25	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)

4	Automark Motors Pvt Ltd	Common Director: Sanjay Thakker	Providing of services	Providing vehicle repairing (including service related sale of spares etc.), painting, and/or other related services	Financial Year 2021-2022	29-Jun-21	1 Crore	0.68	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
5	Benchmark Motors Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	10 Crores	169.86	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
6	Landmark Automobiles Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Arrangement for providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	30 Crores	1,002.43	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
7	Landmark Automobiles Pvt. Ltd	Common Director: Sanjay Thakker	Availing of services	Availing vehicle repairing (including service related purchase of spares etc.), painting and/or other related services	Financial Year 2021-2022	29-Jun-21	1 Crore	0.14	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
8	Landmark Automobiles Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Providing vehicle repairing (including service related sale of spares etc.), painting and/or other related services	Financial Year 2021-2022	29-Jun-21	1 Crore	2.58	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)

9	Landmark Cars (East) Pvt. Ltd	Common Directors : Sanjay Thakker, Ami Thakker & Parasbhai Somani Common Shareholders : Sanjay Thakker, Ami Thakker	Providing of services	Arrangement for providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	20 Crores	1.00	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
10	Landmark Cars (East) Pvt. Ltd	Common Directors : Sanjay Thakker, Ami Thakker & Parasbhai Somani Common Shareholders : Sanjay Thakker, Ami Thakker	Purchase of Goods	Purchase of goods or materials including accessories and spares parts etc.	Financial Year 2021-2022	29-Jun-21	10 Crores	318.36	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
11	Landmark Cars (East) Pvt. Ltd	Common Directors : Sanjay Thakker, Ami Thakker & Parasbhai Somani Common Shareholders : Sanjay Thakker, Ami Thakker	Sale of Goods	Sale of goods or materials including accessories and spares parts etc.	Financial Year 2021-2022	29-Jun-21	10 Crores	116.22	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
12	Landmark Commercial Vehicles Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Arrangement for providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	10 Crores	65.74	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
13	Landmark Lifestyle Cars Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Arrangement for providing manpower and/or support services	Financial Year 2021-2022	29-Jun-21	10 Crores	204.94	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)

14	Landmark Pre-Owned Cars Pvt. Ltd	Common Director: Sanjay Thakker & Parasbhai Somani Common Shareholder: Sanjay Thakker & Ami Thakker	Purchase of Goods	Purchase of goods or materials including accessories and spares parts etc.	Financial Year 2021-2022	29-Jun-21	2 Crores	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
15	Landmark Pre-Owned Cars Pvt. Ltd	Common Director: Sanjay Thakker & Parasbhai Somani Common Shareholder: Sanjay Thakker & Ami Thakker	Sale of Goods	Sale of goods or materials including accessories and spares parts etc.	Financial Year 2021-2022	29-Jun-21	2 Crores	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
16	Landmark Pre-Owned Cars Pvt. Ltd	Common Director: Sanjay Thakker & Parasbhai Somani Common Shareholder: Sanjay Thakker & Ami Thakker	Providing of services	Providing vehicle repairing (including service related sale of spares etc.), painting and/or other related services	Financial Year 2021-2022	29-Jun-21	2 Crores	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
17	Landmark Pre-Owned Cars Pvt. Ltd	Common Director: Sanjay Thakker & Parasbhai Somani Common Shareholder: Sanjay Thakker & Ami Thakker	Providing of services	Arrangement for providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	10 Lakhs	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
18	Watermark Cars Pvt. Ltd	Common Director: Sanjay Thakker	Providing of services	Arrangement for providing manpower and/or other support services	Financial Year 2021-2022	29-Jun-21	10 Lakhs	1.21	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)

19	Watermark Cars Pvt. Ltd	Common Director: Sanjay Thakker	Purchase of Goods	Arrangement for Purchase of goods or materials including accessories and spares parts etc.	Financial Year 2021-2022	29-Jun-21	5 Crores	498.24	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
20	Wild Dreams Media and Communications Pvt. Ltd	Common Director & Shareholder: Sanjay Thakker & Ami Thakker	Availing for services	Availing advertisement, event management and/or other related services	Financial Year 2021-2022	29-Jun-21	2 Crores	41.90	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
21	Landmark Automobiles Private Limited	Common Director & Shareholder: Sanjay Thakker & Ami Thakker	Availing of premises	Availing the premises on lease or leave and license basis	Financial Year 2021-2022	29-Jun-21	2.40 Crores	0	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(b)
22	Benchmark Motors Private Limited	Sanjay Thakker	Sale of Goods	Sale of Goods, Spares and Services	Upto 31st March, 2022	28-Mar-22	1 Lakh	0.54	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
23	Watermark Cars Private Limited	Sanjay Thakker	Sale of Goods	Sale of Goods, Spares and Services	Upto 31st March, 2022	28-Mar-22	7.25 Lakhs	7.15	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(a)
24	Benchmark Motors Private Limited	Sanjay Thakker	Purchase of Asset	Purchase of Car	Upto 31st March, 2022	28-Mar-22	15 Lakhs	12.57	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(b)
25	Benchmark Motors Private Limited	Sanjay Thakker	Sale of Asset	Sale of Asset	Upto 31st March, 2022	28-Mar-22	1 Lakh	0.52	As per arrangement	As per generally available terms/ rate in the market		188(1)(b)
26	Watermark Cars Private Limited	Sanjay Thakker	Availing for services	Availing Manpower and other business support services	Upto 31st March, 2022	28-Oct-21	1 Crore	137.74	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)

27	Benchmark Motors Private Limited	Sanjay Thakker	Providing of services	Arrangement for providing support for advertisement activities	As per arrangement	29-Mar-21	20 Lakhs	3.41	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(d)
28	Udayan K Thakker	Relative of Sanjay Thakker	Availing of premises	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	As per agreement	28-Oct-21	As per agreement	9.18	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(c)
29	Sanjay K Thakker (HUF)	Sanjay Thakker Hindu Undivided Family	Availing of premises	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	As per agreement	28-Oct-21	As per agreement	3.45	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(c)
30	Udayan K Thakker (HUF)	Relative of Sanjay Thakker	Availing of premises	Leave and License Agreement for taking on the premises located at Landmark, Worli, Mumbai	As per agreement	28-Oct-21	As per agreement	4.77	As per arrangement	As per generally available terms/ rate in the market	Yes	188(1)(c)
31	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Providing of premises	Arrangement to provide the thane showroom premises on leave and license basis	01.11.2020 to 31.10.2022	31-Dec-20	1 Crore	30.00	As per agreement	As per generally available terms/ rate in the market	Yes	188(1)(c)

32	Landmark Lifestyle Cars Private Limited	Common Director: Sanjay Thakker	Sale of Goods	Sale of Goods, Spares & services	As per arrangement	29-Mar-21	As per invoice	0.62	As per agreement	As per generally available terms/ rate in the market	Yes	188(1)(a) and/or188(1)(d)
33	Aparajita Thakker	Sanjay Thakker & Ami Thakker	Relative (Daughter) of Sanjay Thakker & Ami Thakker	As Employee - General Manager of the Company holding office or place of profit in the company	As per appointment letter	29-Jun-21	40 Lakhs	9.25 Lakhs	-	As per generally available terms/ rate in the market	Yes	188(1)(f)
34	Urvi Mody	Ami Thakker	Relative (Sister) of Ami Thakker	As Employee - Business Head of the Company holding office or place of profit in the company	As per appointment letter	29-Jun-21	60 Lakhs	84.73 Lakhs	-	As per generally available terms/ rate in the market	Yes	188(1)(f)

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker
Chairman & Executive Director
DIN: 00156093

Paras Somani
Executive & Whole Time Director
DIN: 02742256

Place: Worli, Mumbai, Maharashtra
Date: 4th July, 2022

ANNEXURE-III | ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the company's CSR Policy:** The focus areas of the Company's CSR activities will be Environmental Sustainability, and such other activities as CSR Committee or Board may consider being appropriate. The CSR policy of the Company is available on the Company's website.

2. **Composition of CSR Committee:**
The CSR Committee comprises of following members:

Sl. No.	Name of Director	Nature of Directorship	Meetings of CSR Committee during the year	
			No. of meetings held	No. of meetings attended
1.	Mr. Aryaman Thakker	Executive Director	1	1
2.	Mr. Paras Somani	Executive & Whole Time Director	1	1
3.	*Mr. Ramakant Sharma	Non-Executive Independent Director	0	0
4	#Mr. Mahesh Sarda	Non-Executive Independent Director	-	-

*Resigned wef 1st June, 2022
#Appointed wef 4th July, 2022

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:** https://www.grouplandmark.in/wp-content/uploads/2022/02/CSR-Policy-LCL.pdf

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: (INR in Lacs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
		NIL	

6. Average net profit of the company as per section 135(5): Rs. 906.10 Lakhs

7. CSR obligation: (INR in Lacs)

Sl. No.	Particulars	Amount
a.	Two percent of average net profit of the Company as per Section 135(5)	18.12
b.	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
c.	Amount required to be set-off for the financial year, if any	-
d.	Total CSR obligation for the financial year (a+b-c)	18.12

8. a. Details of CSR spent or unspent during the financial year: (INR in Lacs)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.15	0	0	0	0	0

b. Details of CSR amount spent against ongoing projects for the financial year: (INR in Lacs)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR No.
-	-	-	-	-	-	-	-	-	-	-	-	-
		Total										

c. Details of CSR amount spent against other than ongoing projects for the financial year: (INR in Lacs)

Sl. No	Name of the Project/ Programme	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the Project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR No.
1	Plantation and/or Social Maintenance Clearing activities	Ensuring environmental sustainability, ecological balance, protection of agroforestry and maintaining quality of soil, air and water	Yes	Gujarat	Ahmedabad	18.12	No	Dishti Foundation	CSR00000999
		Total				18.12			

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Not Applicable

f. Total amount spent for the Financial Year (b+c+d): Rs 18.15 Lakhs

e. Excess amount for set off, if any (INR in Lacs)

Sl No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	18.12
ii	Total amount spent for the Financial Year	18.15
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.03
iv.	Surplus arising out of the CSR projects or programme's or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

9. a. Details of the unspent CSR amount for the preceding three financial years: (INR in Lacs)

Sl. No.	Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
NIL							

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl No.	Project ID	Name of Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project - completed/ ongoing
NIL								

10. Details relating to the creation or acquisition of capital asset through CSR spent in the financial year:

Sl. No.	Particulars	Name of Asset
1.	Date of creation or acquisition of the capital asset(s)	-
2.	Amount of CSR spent for creation or acquisition of the capital asset	-
3.	Details of the entity or public authority or beneficiary under whose name such capital asset(s) is | are registered, their address, etc	-
4.	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors

For Landmark Cars Limited

Sanjay Thakker	Paras Somani	Aryaman Thakker
Chairman & Executive Director	Executive & Whole Time Director	Executive Director & Chairman of CSR Committee
DIN: 00156093	DIN: 02742256	DIN: 07625409

Place: Worli, Mumbai, Maharashtra

Date: 4th July 2022

Ravi Kapoor & Associates
4th Floor, "Shaival Plaza", Gujarat College Road, Ellisbridge, Ahmedabad-380 006.
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Fax : 079-26424100, (M) 98250 63147
E-mail : ravi@ravics.com www.ravics.com
Company Secretaries
Trade Mark Agent
Insolvency Resolution Professional

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LANDMARK CARS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Landmark Cars Limited** (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Landmark Cars Limited ("the Company") for the financial year ended on 31st March, 2022 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

Ravi Kapoor & Associates
Ahmedabad
COP-2407
Company Secretaries

Ravi Kapoor
&
Associates
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"Shaival Plaza",
Gujarat College Road,
Ellisbridge, Ahmedabad-380 006.
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Company Secretaries
Trade Mark Agent
Insolvency Resolution Professional

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Since the Company is not listed on the stock exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company

(vi) There are no laws which are specifically applicable to the Company.

Since Company is not listed on the stock exchange, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General Meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except non filing of board resolution for issuance of shares.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes took place in the composition of the Board of Directors of the Company during the period under review and the same were carried out as per the provisions of Companies Act, 2013.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Ravi Kapoor & Associates
Ahmedabad
COP-2407
Company Secretaries

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&
Associates
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"Shaival Plaza",
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Company Secretaries
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All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: 04.07.2022

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587D000560641

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Ravi Kapoor
&
Associates
4th Floor,
"Shaival Plaza",
Gujarat College Road,
Ellisbridge, Ahmedabad-380 006.
✆ 26420336/7/9 (R) 26568212
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E-mail : ravi@ravics.com www.ravics.com
Company Secretaries
Trade Mark Agent
Insolvency Resolution Professional

Annexure-A

To,
The Members,
Landmark Cars Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 04.07.2022

For, Ravi Kapoor & Associates

Ravi Kapoor & Associates
Ahmedabad
COP-2407
Company Secretaries

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587D000560641

Landmark

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF LANDMARK CARS LIMITED WILL BE HELD ON 29TH DAY OF JULY, 2022 AT LANDMARK, 201-203, 2ND FLOOR, DR. G. M. BHOSLE MARG, NEXT TO MAHINDRA TOWER, WORLI, MUMBAI 400018 AT 4:00 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 31ST MARCH, 2022 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 31ST MARCH, 2022 TOGETHER WITH THE REPORT OF THE AUDITORS THEREIN.

2. TO DECLARE DIVIDEND OF Rs. 0.40 PAISA PER EQUITY SHARE FOR THE FINANCIAL YEAR 2021-22.

3. TO APPOINT A DIRECTOR IN PLACE OF MR. PARAS SOMANI (DIN: 02742256), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF, FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

4. TO APPOINT MR. MAHESH SARDA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, Mr. Mahesh Sarda who has been appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 4th July, 2022 and who holds the said office pursuant to the

LANDMARK CARS LIMITED

provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting for the Financial Year 2021-22 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five years with effect from 4th July 2022."

RESOLVED FURTHER THAT pursuant to Regulation 17(1A), 17(1C) and Regulation 25(2A) of the Listing Regulations and other applicable provisions, if any, of the Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted to Mr. Mahesh Sarda (DIN: 00023776), who has attained the age of 70 (Seventy) years, for holding and continue to hold office of Non-Executive Independent Director of the Company, for a period of five years with effect from 4th July 2022.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary or Chief Financial Officer of the Company, be and are hereby severally authorized to do all necessary acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this resolution."

5. TO INCREASE THE OVERALL MAXIMUM MANAGERIAL REMUNERATION LIMIT PAYABLE TO ITS DIRECTORS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the first proviso to sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013, read with schedule V and the rules made thereunder and other applicable rules and regulations , including any statutory modification(s) or re-enactment(s), for the time being in force and the Articles of Association of the Company the approval of the members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year from 11% to 13% of the net profits of the Company, computed in the manner as laid down in section 198 of the Companies Act, 2013.

LANDMARK CARS LIMITED

RESOLVED FURTHER THAT pursuant to clause (i) of the second proviso to sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013, read with schedule V and the rules made thereunder and other applicable rules and regulations, including any statutory modification(s) or re-enactment(s), for the time being in force and the Articles of Association of the Company the approval of the Members of the Company be and is hereby accorded to increase the limit from 5% and 10% (as applicable), as stipulated in clause (i) of the first proviso to sub section (1) of section 197 of the Companies Act, 2013, payable to any one or more managing directors or whole-time directors of the Company in any financial year to 7% and 12% (as applicable) of the net profits of the Company, computed in the manner laid down in section 198 of the Companies Act, 2013 and other applicable rules and regulations, from time to time.

RESOLVED FURTHER THAT any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to furnish a certified copy of this resolution and to do all such acts, deeds, matters and things as may be necessary and expedient to implement this decision."

6. TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. SANJAY THAKKER, CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27TH OCTOBER, 2024

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the resolutions passed at the Extra Ordinary General Meeting held on 10th November, 2021 for remuneration payable to Mr. Sanjay Thakker (DIN: 00156093), as Chairman & Executive Director of the Company pursuant to the provisions of sections 197, 198, and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act, including any statutory modifications or re-enactment thereof and subject to statutory approvals, as may be required, and such other permissions, sanctions as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Sanjay Thakker, Chairman & Executive Director of the

LANDMARK CARS LIMITED

Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024 shall be revised as under

Current CTC (PA) in INR FY 21-22	Proposed or revised CTC (PA) in INR
1,50,00,000/-	1,68,00,000/-

the above remuneration shall be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sanjay Thakker within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed and agreed to between the Board of Directors and as may be acceptable to Mr. Sanjay Thakker."

7. TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. ARYAMAN THAKKER, EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27TH OCTOBER, 2024

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the resolutions passed at the Extra Ordinary General Meeting held on 10th November, 2021 for remuneration payable to Mr. Aryaman Thakker, as Executive Director of the Company pursuant to the provisions of sections 197, 198, and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act, including any statutory modifications or re-enactment thereof and subject to statutory approvals, as may be required, and such other permissions, sanctions as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Aryaman Thakker, Executive Director of the Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024 shall be revised as under

Current CTC (PA) in INR FY 21-22	Proposed or Revised CTC (PA) in INR FY 22-23
75,48,000/-	83,02,800/-

LANDMARK CARS LIMITED

PERFORMANCE LINKED BONUS (PLB) FOR FY 2022-23:

<table>
<tr><th>Total PLB amount in INR</th><th>Business KPIs</th></tr>
<tr><td>Max. Rs. 12,00,000/-</td><td>
<table>
<tr><th>Business KPI</th><th>Max. Amount</th></tr>
<tr><td>POC Business</td><td>Rs. 2,00,000</td></tr>
<tr><td>Landmark EW / OEM EW</td><td>Rs. 2,50,000</td></tr>
<tr><td>MotorOne & Landmark Genuine accessories</td><td>Rs. 3,50,000</td></tr>
<tr><td>Insurance (New+Renewal+ Group)</td><td>Rs. 1,50,000</td></tr>
<tr><td>CIT After-sales RO Target achievement</td><td>Rs. 1,50,000</td></tr>
<tr><td>B&P Group level RO & revenue target achievement</td><td>Rs. 1,00,000</td></tr>
</table>
</td></tr>
</table>

the remuneration and performance link bonus shall be paid to Mr. Aryaman Thakker in the event of loss or inadequacy of profits in any financial year during the aforesaid period and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Aryaman Thakker within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed and agreed to between the Board of Directors and as may be acceptable to Mr. Aryaman Thakker."

8. TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. PARAS SOMANI, EXECUTIVE & WHOLE-TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27TH OCTOBER, 2024

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the resolutions passed at the Extra Ordinary General Meeting held on 10th November, 2021 for remuneration payable to Mr. Paras Somani (DIN: 02742256), as Executive & Whole time Director of the Company pursuant to the provisions of sections 197, 198, and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act, including any statutory modifications or re-enactment thereof and subject to statutory approvals, as may be

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required, and such other permissions, sanctions as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Paras Somani, Executive Whole Time Director of the Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024 shall be revised as under:

Current CTC (PA) in INR FY 21-22	Proposed or Revised CTC (PA) in INR FY 22-23
1,10,00,004/-	1,23,20,004/-

PERFORMANCE LINKED BONUS (PLB) FOR FY 2022-23:

Total PLB amount in INR	KPI - A	KPI - B
	Group EBIDTA FY23	Business KPIs
75,00,000/-	Max. Rs. 50,00,000/- *Slabs –* *220 Cr = 40,00,000/-* *230 Cr = 45,00,000/-* *240 Cr = 50,00,000/-*	Max Rs. 25,00,000/-

Business KPI	*Max. Amount*
POC Business	*Rs. 5,00,000*
Landmark EW / OEM EW	*Rs. 5,00,000*
MotorOne & Landmark Genuine accessories	*Rs. 7,00,000*
Insurance (New+Renewal+ Group)	*Rs. 3,00,000*
CIT After-sales RO Target achievement	*Rs. 3,00,000*
B&P Group level RO & revenue target achievement	*Rs. 2,00,000*

the above remuneration shall be paid to Mr. Paras Somani in the event of loss or inadequacy of profits in any financial year during the aforesaid period and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Company and Mr. Paras Somani within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed and agreed to between the Board of Directors and as may be acceptable to Mr. Paras Somani."

LANDMARK CARS LIMITED

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For Landmark Cars Limited

Amol Raje
Company Secretary
Membership No. 19459

Place: Landmark, Worli, Mumbai
Date: 4th July, 2022

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 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.

3. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item Nos. 4 to 7 of this Notice, is annexed hereto. The SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/ re-appointment as Director and/or relating to increase in remuneration of Directors is also annexed.

4. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.

5. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the Meeting.

6. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

7. The Register of Members and Share Transfer Books of the Company will be closed from 29 JULY, 2022 , to 29 JULY, 2022 (both days inclusive) for the purpose of the 16th Annual General Meeting of the Company and for the payment of Dividend.

8. The Notice of the 16th Annual General Meeting (AGM) along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the

LANDMARK CARS LIMITED

Company. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with our Registrar & Share Transfer Agent, M/s. Link Intime (India) Private Limited / Depositories.

9. Relevant documents / agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company and copies thereof on all working days, except Sunday, between 10:00 a.m. to 06:00 p.m. upto the date of the Meeting and at the Meeting.

10. Incase of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

11. Corporate members intending to send their authorized representatives to attend and vote on their behalf at the Meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative(s) to attend along with specimen signature of authorized representative(s).

12. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.

13. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.

14. The Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms, subject to availability of such facility at the respective location of such shareholders. The Company is also providing the facility of National Electronic Clearing Service (NECS) introduced by Reserve Bank of India, to all shareholders holding shares in electronic and physical forms with the data available/provided by shareholders with 15 digit bank account number for ECS, which offers all India coverage and enable the sponsor bankers to upload the data files more efficiently and effectively

15. The Board of Directors at their Meeting held on 4th July 2022, recommended a Dividend @ 0.40 Paise per Equity Share of Rs. 5/- each of the Company for the year ended 31st March, 2022 and the same if declared at the Meeting will be paid on or before 3 August, 2022 to the Company's Equity Shareholders whose name stand on the Register of Members as beneficial owners at the close of business as on 29 July, 2022 as per the list provided by NSDL & CDSL in respect of shares held in electronic form.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 4

TO APPOINT MR. MAHESH SARDA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination and Remuneration Committee Meeting No. 1/2022-23 held on 16th May, 2022 had identified Mr. Mahesh Sarda as an able candidate to be appointed as an Independent Director on the Board of the Company. Mr. Sarda was an Independent Director on the Board of M/s Landmark Cars (East) Private Limited, which is a subsidiary of Landmark Cars Limited.

Brief profile of Mr. Mahesh Sarda, nature of his expertise in functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Secretarial Standards, are provided in Annexure I of the Notice.

The Board evaluated Mr. Mahesh Sarda profile and appointed as an Independent Director on the Board, who shall hold office for a term of five years commencing from 4th July, 2022, and shall not be liable to retire by rotation and Mr. Mahesh Pansukhlal Sarda (DIN: 00023776) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof.

The Board hereby recommends to regularise the appointment of Mr. Mahesh Sarda who shall hold office for a period of five years with effect from 4th July 2022.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 10.00 a.m. to 6.30 p.m. up to the date of the Meeting.

Except Mr. Mahesh Sarda, none of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

LANDMARK CARS LIMITED

The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members in accordance with Schedule V of the Companies Act 2013 as Mr. Sarda has attained the age of 70 (Seventy) years.

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Item No. 5

TO INCREASE THE OVERALL MAXIMUM MANAGERIAL REMUNERATION LIMIT PAYABLE TO ITS DIRECTORS

The Shareholders are hereby informed that as per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), read with Schedule V and the Rules made thereunder, the total managerial remuneration payable by the Company to its Directors, including Managing Director, Whole-Time Director and Manager, if any, in respect of any financial year may exceed 11% of the net profits of the Company, provided the same is approved by the members of the Company with requisite majority. Considering the current limits are applicable to profits of the Standalone entity. The Board of Directors supervises entire operations of the Company in its consolidated form. The Executive Directors manage the operations of the consolidated entities structure of the Company and not just the Standalone entity.

The current applicable legal provisions restrict the calculations with reference only to Standalone entity Profits and the same are not in alignment with actual operations handled by the Directors. We therefore, are seeking to incorporate this difference by appropriately expanding the limits as they are applied to the Standalone entity. The upward revision in the limits will also help us to appropriately remunerate directors, both Executive and Non-executive Directors for whom different level of remuneration is expected to be paid.
Based on the recommendation of the Nomination and Remuneration (NRC) Committee to the Board of Directors of the Company at the meeting held on 4th July, 2022 it is propose to increase the overall maximum limit of managerial remuneration payable by the Company in respect of any financial year from 11% to 13% of the net profits of the Company, computed in the manner as laid down in section 198 of the Act.

Further, as regards the remuneration of Managing Director, Whole-Time Director and Manager, as per the provisions of Section 197 of the Act, read with schedule V and the rules made thereunder, the total managerial remuneration payable by a Company to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year may exceed 5% or 10% of the net profits of the Company, provided the same is approved by the members of the Company with requisite majority.

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Further, the companies are now permitted to pay their Managing Directors and Whole-Time Directors remuneration in excess of the limit of 5% or 10% of net profits in any financial year and based on the recommendation of the Nomination and Remuneration (NRC) Committee to the Board of Directors of the Company at the meeting held on 4th July, 2022 it is propose from 5% to 7% for any one Executive Director of the Company and from 10% to 12% for all Executive Directors of the Company subject to the approval of members of the Company by special resolution.

Pursuant to the partial recommendation of the Nomination and Remuneration Committee of the Company in its meeting held on 4th July, 2022, the Board approved the increase in the limit of 5% or 10% to 17% or 12% respectively for the remuneration payable to one or more managing directors and/or whole-time directors or manager of the Company in any financial year.

Except Mr. Sanjay Thakker, Mr. Paras Somani, Mr. Aryaman Thakker, Mr. Gautam Trivedi, Ms. Sucheta Shah, Mr. Akshay Tanna, Mr. Manish Chokhani and their relatives, none of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice. The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

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Item No. 6

TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. SANJAY THAKKER, CHAIRMAN & EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 1^{ST} APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27^{TH} OCTOBER, 2024

Mr. Sanjay Thakker was re- appointed and designated as Chairman & Executive Director of the Company by the Board at its Meeting held on 28^{th} October, 2021 for a period of 3 years i.e. from 28^{th} October, 2021 to 27^{th} October, 2024.The same was subsequently approved by the members at the EGM held on 10^{th} November, 2021.

Further. considering the contribution of Mr. Sanjay Thakker and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on Moy 16. 2022 approved the revision in the remuneration of Mr. Sanjay Thakker for a period effective 1^{st} April, 2022 upto this tenure of appointment on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Sanjay Thakker as decided by the Board is required to be approved by the Members at their meeting incase inadequacy of profits, in any of the upcoming financial year, if any.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration in case exceed the limits Specified in Section 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Sanjay Thakker, Chairman and Executive Director of the Company.

LANDMARK CARS LIMITED

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Pursuant to Clouse (Iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given

I GENERAL INFORMATION:

(i) Nature of Industries: Company is engaged in the business of Dealership of Passenger Vehicles.

(ii) Date of Commencement of Trading: Not Applicable

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

(iv) Financial performance based on given indications:- as per audited financial results for the year ended 31st March, 2021:

Particulars	31.03.2021 (Rs. In lakhs)	31.03.2020 (Rs. In lakhs)
Revenue /Sales (Gross)	56878.33	66568.20
Profit/(Loss) before tax	1963.73	8.13
Profit/(Loss) after tax	1481.13	(18.13)
Shareholders' Funds	25131.22	23525.11

(v) Foreign Investments or collaborators: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

i) Mr. Sanjay Thakker was appointed as Director of the Company since incorporation. Since then there has been a considerable increase in the duties and responsibilities. Mr. Sanajy Thakker is having vast experience of business and administration.

ii) Past remuneration during the financial year ended on 31st March, 2021 is Rs. 1.25 Crores.

iii) Recognition or awards: Not Applicable

iv) Job profile and his suitability: Mr. Sanjay Thakker is having experience of more than 25 years in the business of automobile delearship. He is having reasonable control of the operations of the Company. He is the expertise in the field of administration and management etc and have lead a successful growth of the business.

v) Remuneration proposed: The remuneration of Mr. Sanjat Thakker is set out in the resolution.

LANDMARK CARS LIMITED

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Considering the responsibility shouldered bv him of the enhanced business activities of the Company. Proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: Other than the remuneration stated above, Mr. Sanjay Thakker has no other pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

i) Reasons for loss or inadequacy of profits: In case the stated limits are exceeding the proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the some cadre.

ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: The Company is working on source of income generation and thereby increasing of profits.

Brief profile of Mr. Sanjay Thakker, nature of his expertise in functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Secretarial Standards, are provided in Annexure I of the Notice.

Except Mr. Sanjay Thakker, Mr. Aryaman Thakker and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice. The Board recommends the Special Resolution as set out at item no. 6 for approval by the Members.

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Item No. 7

TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. ARYAMAN THAKKER, EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27TH OCTOBER, 2024

Mr. Aryaman Thakker was re- appointed and designated as Executive Director of the Company by the Board at its Meeting held on 28th October, 2021 for a period of 3 years i.e. from 28th October, 2021 to 27th October, 2024.The same was subsequently approved by the members at the EGM held on 10th November, 2021.

Further. considering the contribution of Mr. Aryaman Thakker and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on Moy 16, 2022 approved the revision in the remuneration of Mr. Aryaman Thakker for a period effective 1st April, 2022 upto this tenure of appointment on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Aryaman Thakker as decided by the Board is required to be approved by the Members at their meeting in case of inadequacy of profits, in any of the upcoming financial year, if any.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration in case exceed the limits Specified in Section 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Aryaman Thakker, Executive Director of the Company.

LANDMARK CARS LIMITED

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Pursuant to Clouse (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given

I GENERAL INFORMATION:

(i) Nature of Industries: Company is engaged in the business of Dealership of Passenger Vehicles.

(ii) Date of Commencement of Trading: Not Applicable

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

(iv) Financial performance based on given indications:- as per audited financial results for the year ended 31st March, 2021:

Particulars	31.03.2021 (Rs. In lakhs)	31.03.2020 (Rs. In lakhs)
Revenue /Sales (Gross)	56878.33	66568.20
Profit/(Loss) before tax	1963.73	8.13
Profit/(Loss) after tax	1481.13	(18.13)
Shareholders' Funds	25131.22	23525.11

(v) Foreign Investments or collaborators: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

i) Mr. Aryman Thakker was appointed as Director of the Company wef 10th December, 2020. Since then there has been a considerable increase in the duties and responsibilities. Mr. Aryaman Thakker is having experience of business and marketing.

ii) Past remuneration during the financial year ended on 31st March, 2021 is Rs. 53 Lakhs

iii) Recognition or awards: Not Applicable

iv) Job profile and his suitability: Mr. Aryaman Thakker is having experience of more than 10 years in the business of automobile delearship. He is having reasonable control of the operations of the Company. He is the expertise in the field of marketing and have lead a successful growth of the business.

v) Remuneration proposed: The remuneration of Mr. Aryaman Thakker is set out in the resolution.

LANDMARK CARS LIMITED

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Considering the responsibility shouldered bv him of the enhanced business activities of the Company. Proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: Other than the remuneration stated above, Mr. Aryaman Thakker has no other pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

i) Reasons for loss or inadequacy of profits: In case the stated limits are exceeding the proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the some cadre.

ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: The Company is working on source of income generation and thereby increasing of profits.

Brief profile of Mr. Aryaman Thakker, nature of his expertise in functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Secretarial Standards, are provided in Annexure I of the Notice.

Except Mr. Aryaman Thakker, Mr. Sanjay Thakker and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at item no. 7 for approval by the Members.

LANDMARK CARS LIMITED

Item No. 8

TO REVISE THE MAXIMUM REMUNERATION PAYABLE TO MR. PARAS SOMANI, EXECUTIVE & WHOLE-TIME DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST APRIL, 2022 FOR THE REMAINING PERIOD OF HIS PRESENT TERM OF APPOINTMENT UPTO 27TH OCTOBER, 2024

Mr. Paras Somani was re- appointed and designated as Executive & Whole Time Director of the Company by the Board at its Meeting held on 28th October, 2021 for a period of 3 years i.e. from 28th October, 2021 to 27th October, 2024.The same was subsequently approved by the members at the EGM held on 10th November, 2021.

Further. considering the contribution of Mr. Paras Somani and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on Moy 16, 2022 approved the revision in the remuneration of Mr. Paras Somani for a period effective 1st April, 2022 upto this tenure of appointment on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Paras Somani as decided by the Board is required to be approved by the Members at their meeting in case of inadequacy of profits, in any of the upcoming financial year, if any.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration in case exceed the limits Specified in Section 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Paras Somani, Executive Whole Time Director of the Company.

LANDMARK CARS LIMITED

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Pursuant to Clouse (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given

I GENERAL INFORMATION:

(i) Nature of Industries: Company is engaged in the business of Dealership of Passenger Vehicles.

(ii) Date of Commencement of Trading: Not Applicable

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

(iv) Financial performance based on given indications:- as per audited financial results for the year ended 31st March, 2021:

Particulars	31.03.2021 (Rs. In lakhs)	31.03.2020 (Rs. In lakhs)
Revenue /Sales (Gross)	56878.33	66568.20
Profit/(Loss) before tax	1963.73	8.13
Profit/(Loss) after tax	1481.13	(18.13)
Shareholders' Funds	25131.22	23525.11

(v) Foreign Investments or collaborators: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

i) Mr. Paras Somani was appointed as Director of the Company wef 10th December, 2020. Since then there has been a considerable increase in the duties and responsibilities. Mr. Paras Somani is having experience of business and marketing.

ii) Past remuneration during the financial year ended on 31st March, 2021 is Rs. 1.30 Crores.

iii) Recognition or awards: Not Applicable

iv) Job profile and his suitability: Mr. Paras Somani is having experience of more than 10 years in the business of automobile delearship. He is having reasonable control of the operations of the Company. He is the expertise in the field of marketing and have lead a successful growth of the business.

v) Remuneration proposed: The remuneration of Mr. Paras Somani is set out in the resolution.

LANDMARK CARS LIMITED

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Considering the responsibility shouldered bv him of the enhanced business activities of the Company. Proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: Other than the remuneration stated above, Mr. Paras Somani has no other pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

i) Reasons for loss or inadequacy of profits: In case the stated limits are exceeding the proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act. However, the same is in line with the Industry Standards for managerial personnel falling under the some cadre.

ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: The Company is working on source of income generation and thereby increasing of profits.

Brief profile of Mr. Paras Somani, nature of his expertise in functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under applicable provisions of the Secretarial Standards, are provided in Annexure I of the Notice.

Except Mr. Para Somani and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 8 of the Notice.

The Board recommends the Special Resolution as set out at item no. 8 for approval by the Members.

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ANNEXURE I TO THE NOTICE

Details of Directors

Sr. No.	Nature of Information	Item No. 3 & 8 of the Notice	Item No. 4 of the Notice	Item No. 6 of the Notice	Item No. 7 of the Notice
1	Name of Director	Mr. Paras Somani	Mr. Mahesh Sarda	Mr. Sanjay Thakker	Mr. Aryaman Thakker
2	Brief Profile and Nature of Expertise	Mr. Paras Somani has a bachelor's degree in commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of Business, Hyderabad from July 2017 to August 2018. He has over two decades of experience in sales and banking. He was previously associated with Kotak Mahindra Primus Limited.	Mr. Mahesh Sarda is a qualified Chartered Accountant, Company Secretary and a Law Graduate. He also holds Diploma in Systems Audit. He has rich experience of 49 years as a practicing Chartered Accountant. After a brief stint with the industry, he started his CA practice in 1974 by founding Sarda & Sarda Associates, which mainly engaged in the Tax, Advisory and Audit practice. As a practising Chartered Accountant, he has rendered professional services to big corporate clients as well as medium sized clients. He was a partner with M/s. Deloitte Haskins Sells for over a decade. Post his retirement from Deloitte, he continued to be associated with them as a Senior Consultant for 3 years. He specializes in Appellate Proceedings for Tax Appeals, Corporate Taxation and Consultant to High Net Worth Individuals. He was also a member of the Central Council of ICAI (regulator of CA profession) for 6 years. He has also been the member of the Regional Council of the ICAI and the Member of the High-Powered Advisory Group for Ministry of Finance.	Mr. Sanjay Thakker founded the Group Landmark in 1998. He has more than two decades of experience in the automobile industry. He was awarded with the title of 'Business Leader of the Year' at the 19th global edition and 4th Indian edition of the Business Leader of the Year Awards presented by World Leadership Congress and Awards on February 17, 2021.	Mr. Aryaman Thakker has a bachelor's degree in business administration from the Bharati Vidyapeeth Deemed University, Pune and has a master's degree of science in marketing and strategy from the University of Warwick. He joined Group Landmark in 2017 as a General Manager of Landmark Automobiles Pvt Ltd.
3	Date of Birth/ Age	49 years	71 years	56 years	29 years
4	Qualification	B.Com	B.Com, FCA, ACS, LL.B.	B.Com	BBA from the Bharati Vidyapeeth Deemed University, Pune MS in Marketing and Strategy from the University of Warwick

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5	Terms and Conditions of appointment / reappointment	Mr. Paras Somani has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for reappointment and remuneration being revised.	Being appointed for a period five years with effect from 31st March 2022.	Remuneration being revised	Remuneration being revised
6	Details of remuneration sought to be paid	Up to Rs. 2,00,00,000/- including performance linked bonus	Sitting fees to paid for attending the meetings of the Board and Committees thereof.	Up to Rs. 1,68,00,000/-	Up to Rs. 96,00,000/- including performance linked bonus
7	Remuneration last drawn	Rs. 1,30,00,000/-	Nil	Rs. 1,25,00,000/-	Rs. 53,00,000/-
8	Date of first appointment on the Board	16th Jan 2013	31st Mar 2022	23rd Feb 2006	10th Dec 2020
9	Shareholding in the company	Nil	Nil	1,51,54,768 equity shares of Rs. 5 each	5,65,040 equity shares of Rs. 5 each
10	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil	Father of Mr. Aryaman Thakker	Son of Mr. Sanjay Thakker
11	Number of Meetings of the Board attended during the year	6	Was appointed as Additional Director on 31st Mar 2022	7	6
12	Other Directorships	• Landmark Cars Ltd • MotorOne India Pvt Ltd	• Fine Organics Industries Ltd • John Energy Ltd • Kesarjan Building Centre Pvt Ltd	• Automark Motors Private Limited • Benchmark Motors Private Limited • Ekta Housemakers Private Limited • Kamlesh Real Estates Private Limited • Landmark Automobiles Private Limited • Landmark Cars (East) Private Limited • Landmark Commercial Vehicles Private • Limited	• Interstellar Services Private Limited • Landmark Cars (East) Private Limited • Landmark Commercial Vehicles Private • Limited

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				• Landmark Insurance Brokers Private Limited • Landmark Lifestyle Cars Private Limited • MotorOne India Pvt Ltd • Sewri Land Company Private Limited • Watermark Cars Private Limited • Wild Dreams Media and Communications • Private Limited • Wild Dreams Trading Company Private Limited	
13	Membership/ Chairmanship of Committees of other Boards	Landmark Cars Ltd • Audit Committee – Chairman • Corporate Social Responsibility Committee – Member	Fine Organics Industries Ltd • Audit Committee – Chairman • Nomination and Remuneration Committee – Member	Nil	Landmark Cars Ltd • Corporate Social Responsibility Committee – Chairman • Stakeholders' Relationship Committee – Member

LANDMARK CARS LIMITED

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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 Limited
CIN : U50100GJ2006PLC058553
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 ___day, _ July, 2022 at Landmark, 201-203, 2nd Floor, Dr. G. M. Bhosle Marg, Next to Mahindra Tower, Worli, Mumbai 400018 at __ p.m., and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution	*Optional	
		For	Against
	ORDINARY BUSINESS		
1	To consider, approve and adopt		
a	The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 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 31st March, 2022 together with the report of the Auditors therein.		
2	To declare dividend of Rs. 0.40 paisa per equity share for the Financial Year 2021-22		
3	To appoint Mr. Paras Somani, Executive & Whole Time Director who retires by rotation and being eligible, offers himself for re-appointment		

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	SPECIAL BUSINESS		
4	To appoint Mr. Mahesh Sarda as an Independent Director of the Company.		
5	To increase the overall maximum managerial remuneration limit payable to its directors		
6	To revise the maximum remuneration payable to Mr. Sanjay Thakker, Chairman & Executive Director of the Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024		
7	To revise the maximum remuneration payable to Mr. Aryaman Thakker, Executive Director of the Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024		
8	To revise the maximum remuneration payable to Mr. Paras Somani, Executive & Whole-Time Director of the Company with effect from 1st April, 2022 for the remaining period of his present term of appointment upto 27th October, 2024		

Signed this ..... day of July, 2022

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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.

LANDMARK CARS LIMITED

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You drive us

ATTENDANCE SLIP

16th ANNUAL GENERAL MEETING – JULY, 2022

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 16th 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 __day, July, 2022 at __ 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.

LANDMARK CARS LIMITED

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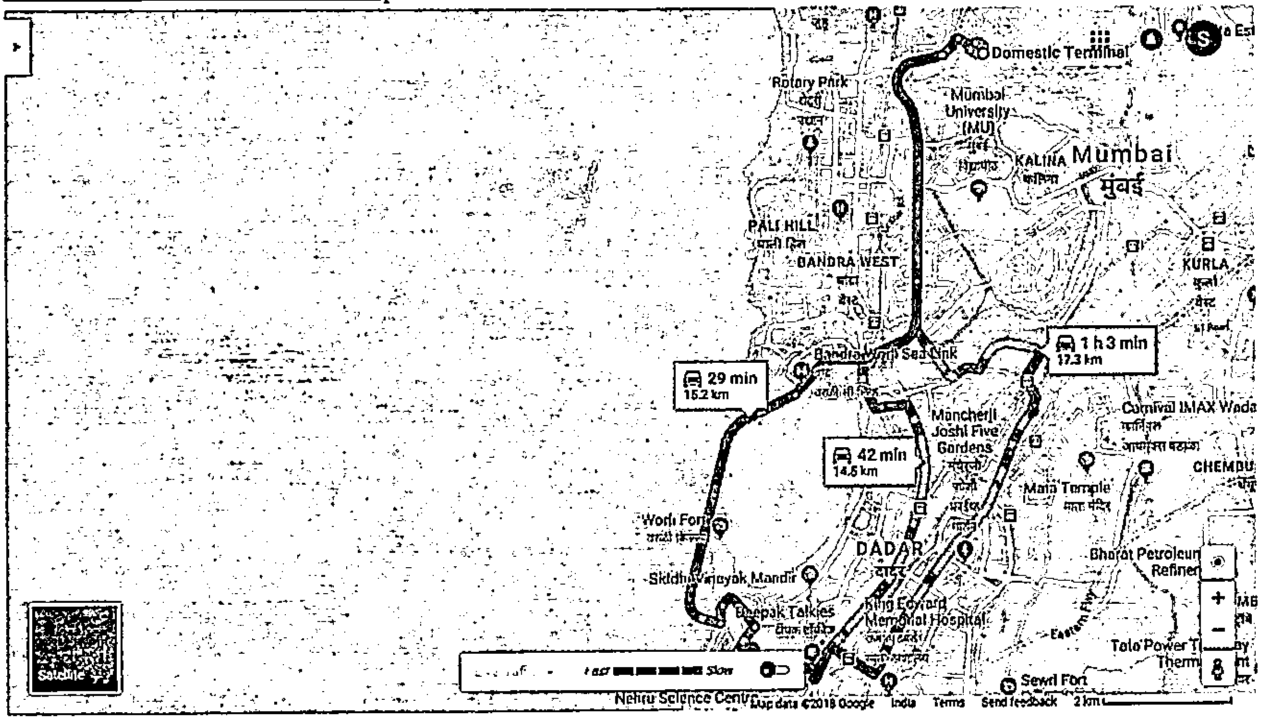
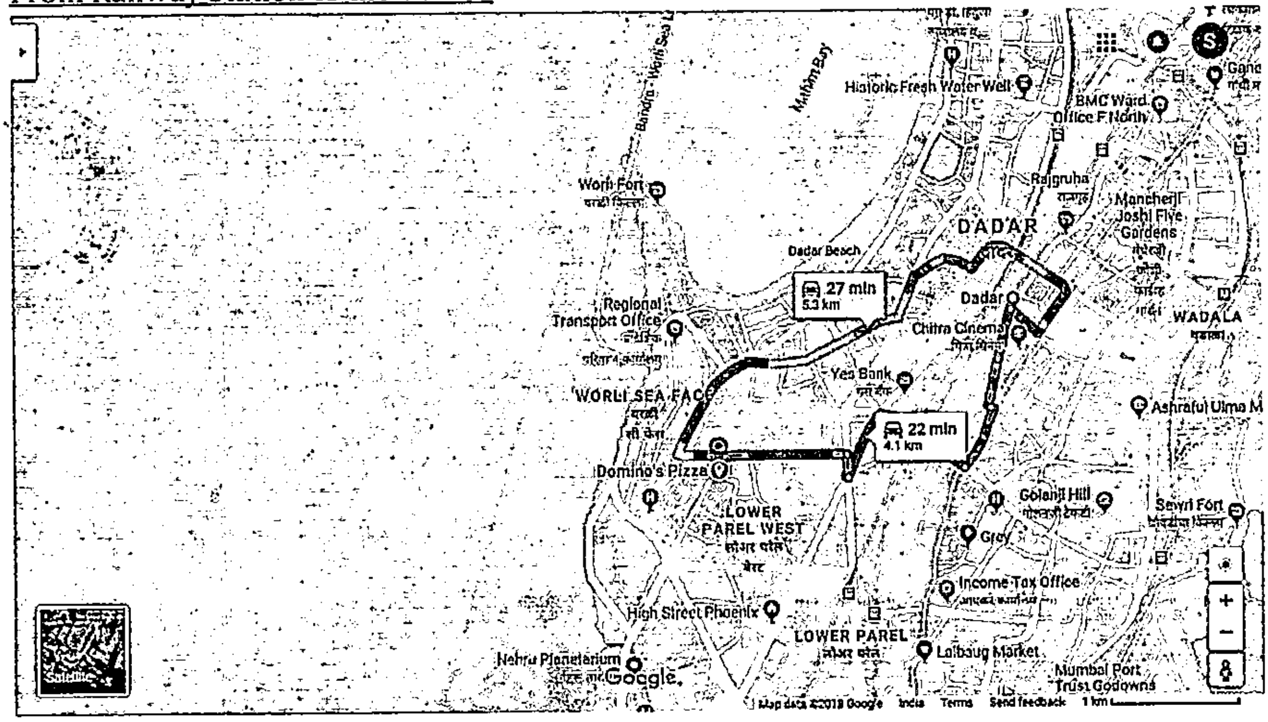
ROUTE MAP TO REACH TO THE VENUE OF THE AGM

From Mumbai Domestic Airport to the Venue:



From Railway Station to the Venue:



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