

**BENCHMARK MOTORS PRIVATE LIMITED**  
CIN:U50400GJ2016PTC094085  
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in lacs)

Particulars	Note No.	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	2,261.97	2,588.36	2,778.78
Right-of-use assets	6	3,307.07	4,126.81	4,587.02
Other Intangible assets	7	0.71	1.20	0.43
Financial assets				
Investments	8	81.94	-	-
Other financial assets	10	322.20	359.99	287.49
Deferred tax assets (net)	32	-	-	178.82
Current tax assets (net)	32	-	67.61	72.50
Other non-current assets	11	-	2.42	4.07
<b>Total non-current assets</b>		<b>5,973.89</b>	<b>7,146.39</b>	<b>7,909.11</b>
<b>Current assets</b>				
Inventories	12	3,936.07	2,282.98	2,126.32
Financial assets				
Trade receivables	13	588.40	467.46	628.80
Cash and cash equivalents	14	209.45	274.72	419.00
Bank balances other than above	15	161.15	158.28	152.25
Loans	9	1.45	2.60	0.43
Other financial assets	10	500.91	519.87	421.86
Current tax assets (net)	32	107.27	54.03	-
Other current assets	11	652.12	179.16	425.95
<b>Total current assets</b>		<b>6,156.82</b>	<b>3,939.10</b>	<b>4,174.61</b>
<b>Total assets</b>		<b>12,130.71</b>	<b>11,085.49</b>	<b>12,083.72</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	16	1,100.00	100.00	100.00
Other equity	17	(3,560.19)	(2,500.55)	(1,399.40)
<b>Total equity</b>		<b>(2,460.19)</b>	<b>(2,400.55)</b>	<b>(1,299.40)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18	2,774.28	1,924.15	4,120.45
Lease liabilities	41	3,422.55	4,199.87	4,332.39
<b>Total non-current liabilities</b>		<b>6,196.83</b>	<b>6,124.02</b>	<b>8,452.84</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	18	5,845.64	3,492.30	785.95
Vehicle floor plan payable	19	-	2,454.21	2,409.91
Trade payables	20			
(i) total outstanding dues of micro enterprises and small enterprises		5.82	25.22	1.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		544.39	474.38	469.43
Lease liabilities	41	813.99	455.12	604.15
Other financial liabilities	21	29.24	47.80	308.86
Other current liabilities	22	1,154.99	412.99	350.97
<b>Total current liabilities</b>		<b>8,394.07</b>	<b>7,362.02</b>	<b>4,930.28</b>
<b>Total liabilities</b>		<b>14,590.90</b>	<b>13,486.04</b>	<b>13,383.12</b>
<b>Total equity and liabilities</b>		<b>12,130.71</b>	<b>11,085.49</b>	<b>12,083.72</b>

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
*Kartikeya Raval*  
Kartikeya Raval  
Partner



Place : Ahmedabad  
Date : July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN: 00156093

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

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

Place : Mumbai  
Date : July 22, 2021



**BENCHMARK MOTORS PRIVATE LIMITED**  
**CIN:U50400GJ2016PTC094085**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in lacs)

Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
<b>Income</b>			
Revenue from operations	23	24,772.41	24,733.48
Other income	24	51.46	73.94
<b>Total Income</b>		<b>24,823.87</b>	<b>24,807.42</b>
<b>Expenses</b>			
Purchase of cars, spares and others	25	21,965.03	20,096.32
Changes in inventories of stock-in-trade	26	(1,653.09)	(156.66)
Employee benefits expense	27	1,776.48	2,003.06
Finance costs	28	1,039.58	1,099.92
Depreciation and amortisation expense	29	1,192.60	1,155.52
Other expenses	30	1,569.84	1,531.59
<b>Total expenses</b>		<b>25,890.44</b>	<b>25,729.75</b>
<b>Loss before tax</b>		<b>(1,066.57)</b>	<b>(922.33)</b>
<b>Tax expense</b>	32		
Current tax		-	-
Deferred tax		-	178.82
<b>Total tax expense</b>		<b>-</b>	<b>178.82</b>
<b>Loss for the year</b>		<b>(1,066.57)</b>	<b>(1,101.15)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Change in fair value of investment in equity instruments measured at fair value through OCI		6.93	-
Income tax effect on above		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>6.93</b>	<b>-</b>
<b>Total Comprehensive Loss for the year</b>		<b>(1,059.64)</b>	<b>(1,101.15)</b>
<b>Earnings/(Loss) per Equity Share (Face value of Rs. 10 each)</b>			
Basic and Diluted	31	(54.45)	(110.12)

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

*Kartikeya Raval*

Kartikeya Raval  
Partner



For and on behalf of the Board of Directors

*Sanjay Thakker*

Sanjay Thakker  
Director  
DIN: 00156093

*Devang Dave*

Devang Dave  
Director  
DIN: 02735098

*Amol Raje*

Amol Raje  
Company Secretary  
Membership No: A19459

Place : Ahmedabad  
Date : July 23, 2021

Place : Mumbai  
Date : July 22, 2021



**BENCHMARK MOTORS PRIVATE LIMITED**  
CIN:U50400GJ2016PTC094085  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
LOSS BEFORE TAX	(1,066.57)	(922.33)
Adjustments for		
Depreciation and amortisation expense	1,192.60	1,155.52
Finance costs	1,039.58	1,099.92
Bad debts written off	-	28.33
Rent Income	(7.55)	-
Loss on property, plant and equipment sold /written off	56.16	-
Loss of property, plant and equipment due to Fire	87.89	-
Interest Income	(29.92)	(33.53)
Sundry balances written back (Net)	(8.80)	(35.98)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,263.39</b>	<b>1,291.93</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(120.94)	133.02
(Increase)/Decrease in Inventories	(1,653.09)	(156.66)
(Increase)/Decrease in other financial assets	4.64	(76.98)
(Increase)/Decrease in Other Assets	(472.97)	246.79
Increase/(Decrease) in Trade payables	59.41	65.15
Increase/(Decrease) in Other Liabilities	742.00	62.02
Increase/(Decrease) in Vehicle Floor Plan Payable	(2,454.21)	44.30
<b>CASH GENERATED FROM/ (USED IN) FROM OPERATIONS</b>	<b>(2,631.77)</b>	<b>1,609.57</b>
Direct taxes refund / (paid)	14.36	(49.13)
<b>NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>(2,617.41)</b>	<b>1,560.44</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital advances and capital creditors)	(163.98)	(251.50)
Advance for purchase of Non-Current Investments	-	(75.01)
Proceeds from sale of property, plant and equipment	-	0.14
Interest received	6.88	7.01
Rent Income	7.55	-
Deposits with banks	(2.87)	(6.03)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(152.42)</b>	<b>(325.39)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance costs	(909.46)	(952.79)
Proceeds from current borrowings (net)	3,353.34	2,706.35
Repayment of non-current borrowings	(0.41)	(2,501.20)
Proceeds from non-current borrowings	705.81	-
Repayment of lease liabilities	(444.72)	(631.69)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>2,704.56</b>	<b>(1,379.33)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(65.27)</b>	<b>(144.28)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	274.72	419.00
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 14)</b>	<b>209.45</b>	<b>274.72</b>

**Note:**

For the year ended March 31, 2021 conversion of loan of Landmark Cars Private Limited, the Holding Company into equity share capital have been treated as non-cash transactions.

**Notes to Statement of Cash Flows:**

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).

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

Particulars	Amount in lacs
Balance as at April 1, 2019	8,234.89
Cash flows from financing activities	
Repayment of borrowings	(2,501.20)
Proceeds from borrowings	2,706.35
Finance costs paid	(952.79)
Repayment of lease liabilities	(631.69)
<b>Total Cash flows from financing activities</b>	<b>(1,379.33)</b>
<b>Non cash changes</b>	
Impact due to Ind AS 116	350.14
Finance costs	965.68
<b>Balance as at March 31, 2020</b>	<b>8,171.38</b>
Cash flows from financing activities	
Repayment of borrowings	(0.41)
Proceeds from borrowings	4,059.15
Finance costs paid	(909.46)
Repayment of lease liabilities	(444.72)
<b>Total Cash flows from financing activities</b>	<b>2,704.56</b>
<b>Non cash changes</b>	
Impact due to Ind AS 116	26.27
Finance costs	895.28
Conversion of Loan into Equity	(1,000.00)
<b>Balance as at March 31, 2021</b>	<b>10,797.49</b>

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

*Kartikanya Raval*  
Kartikanya Raval  
Partner



Place : Ahmedabad  
Date : July 23, 2021

For and on behalf of the Board of Directors

*Sanjay Thakker*  
Sanjay Thakker  
Director  
DIN: 00156093

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

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

Place : Mumbai  
Date : July 22, 2021



**BENCHMARK MOTORS PRIVATE LIMITED**  
CIN:U50400GJ2016PTC094085  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**A Equity Share Capital**

	(Rs. in lacs)	
	No of Shares	Amount
Balance as at April 1, 2019	10,00,000	100.00
Issued during the year	-	-
Balance as at March 31, 2020	10,00,000	100.00
Issued during the year (refer note 16)	1,00,00,000	1,000.00
Balance as at March 31, 2021	1,10,00,000	1,100.00

**B Other Equity**

Particulars	Reserves and Surplus		Deemed Equity Contribution	Other comprehensive income	Total
	Retained Earnings				
Balance as at April 1, 2019	(3,098.26)	1,698.86	-	-	(1,399.40)
Loss for the year	(1,101.15)	-	-	-	(1,101.15)
Balance as at March 31, 2020	(4,199.41)	1,698.86	-	-	(2,500.55)
Balance as at April 1, 2020	(4,199.41)	1,698.86	-	-	(2,500.55)
Loss for the year	(1,066.57)	-	-	-	(1,066.57)
Other comprehensive income for the year	-	-	-	6.93	6.93
Balance as at March 31, 2021	(5,265.98)	1,698.86	-	6.93	(3,560.19)

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

*Kartikeya Raval*  
Kartikeya Raval  
Partner

Place : Ahmedabad  
Date : July 23, 2021



For and on behalf of the Board of Directors

*Amol Rajee*

Sahjay Thakker  
Director  
DIN: 00156093

Devaang Dave  
Director  
DIN: 02735098

Amol Rajee  
Company Secretary  
Membership No: A19459

Place : Mumbai  
Date : July 22, 2021



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**1 Company overview**

Benchmark Motors Private Limited ("the Company") is a private limited company incorporated and domiciled in India on October 14, 2016 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Private Limited.

The Company is the authorized dealer for Renault passenger cars for the states of Punjab, Haryana and Maharashtra. The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Renault" (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 Honda Motor Company Limited (v) the insurance commission business in connection with (i) and (ii).

**2 Significant Accounting Policies**

**2.1 Basis of preparation**

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

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

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in the Note 40.

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

**2.2 Use of estimates**

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

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

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

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

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

**- Impairment of financial assets:**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The 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.

**2.3 Revenue Recognition**

**Revenue from operations**

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

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

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

**Sale of products:**

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

**Rendering of services:**

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



**Revenue from other operating income**

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

**Interest Income**

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

**2.4 Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

Leasehold improvements are amortized over the period of the lease. Residual value of the leasehold improvements are considered as 5% 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.

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

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

**2.6 Financial Instruments**

**Initial recognition**

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

All financial assets and liabilities are recognized at fair value net 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 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 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 statement of P&L.

**2.7 Fair Value Measurement**

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

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

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

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

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

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

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

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

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



**2.8 Income tax**

Income tax expense comprises current tax and deferred tax.

**Current Tax**

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

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

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

**Deferred Tax**

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

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

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

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

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

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

**2.9 Impairment**

**Financial assets**

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

**Non-financial assets**

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

**2.10 Lease**

**Company as lessee**

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

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

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

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

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

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





**Company as lessor**

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

**2.11 Borrowing costs**

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

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

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

**2.12 Employee Benefits**

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

**Defined Contribution Plans:**

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

**Defined Benefit Plans:**

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

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

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

**2.14 Cash and cash equivalents**

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

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

**2.15 Earnings per share**

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

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

**2.16 Inventories**

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

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

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

**2.17 Segment Reporting**

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

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



**2.18 Cash Flow Statement**

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

**2.19 Events after reporting date**

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

**2.20 Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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

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

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



BENCHMARK MOTORS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2

5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	Gross carrying amount (deemed cost)							
	Balance as at April 1, 2019	1,757.15	513.31	54.59	281.57	146.73	25.43	2,778.78
	Additions	76.34	28.48	5.48	20.62	17.75	-	148.67
	Deductions	-	-	-	-	0.12	-	0.12
	Balance as at March 31, 2020	1,833.49	541.79	60.07	302.19	164.36	25.43	2,927.33
b	Additions	50.44	81.63	4.49	10.33	15.57	-	162.46
	Deductions *	129.48	28.08	0.96	17.05	1.46	-	177.03
	Balance as at March 31, 2021	1,754.45	595.34	63.60	295.47	178.47	25.43	2,912.76
	Accumulated Depreciation							
	Balance as at April 1, 2019	-	-	-	-	-	-	-
c	For the year	166.14	50.66	25.24	40.29	52.73	3.93	338.99
	Deductions	-	-	-	-	0.02	-	0.02
	Balance as at March 31, 2020	166.14	50.66	25.24	40.29	52.71	3.93	338.97
	For the year	195.13	54.66	17.22	33.85	40.65	3.30	344.81
	Deductions *	26.77	3.13	0.56	2.27	0.26	-	32.99
Balance as at March 31, 2021	334.50	102.19	41.90	71.87	93.10	7.23	650.79	
Net carrying amount	Balance as at April 1, 2019	1,757.15	513.31	54.59	281.57	146.73	25.43	2,778.78
	Balance as at March 31, 2020	1,667.35	491.13	34.83	261.90	111.65	21.50	2,588.36
	Balance as at March 31, 2021	1,419.95	493.15	21.70	223.60	85.37	18.20	2,261.97

Note:

The company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. April 1, 2019 and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer table below for the gross value and the accumulated depreciation on April 1, 2019 under Indian GAAP (IGAAP).

As at April 1, 2019	Lease Hold Improvements	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross amount	2,039.04	603.96	145.11	341.23	247.68	31.62	3,408.64
Accumulated Depreciation	281.89	90.65	90.52	59.66	100.95	6.19	629.86
Net Block	1,757.15	513.31	54.59	281.57	146.73	25.43	2,778.78

\* For loss due to fire, refer note 43



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**6 Right-of-use assets**

(Rs. in lacs)

No.	Particulars	Building	Plant and Equipment	Total
<b>a</b>	<b>Gross carrying amount</b>			
	On adoption of Ind AS 116 as at April 1, 2019	4,530.62	56.40	4,587.02
	Additions	323.90	32.08	355.98
	Deductions	-	-	-
	<b>Balance as at March 31, 2020</b>	<b>4,854.52</b>	<b>88.48</b>	<b>4,943.00</b>
	Additions	27.56	-	27.56
	Deductions	-	-	-
	<b>Balance as at March 31, 2021</b>	<b>4,882.08</b>	<b>88.48</b>	<b>4,970.56</b>
<b>b</b>	<b>Accumulated amortization</b>			
	On adoption of Ind AS 116 as at April 1, 2019	-	-	-
	For the year	798.05	18.14	816.19
	Deductions	-	-	-
	<b>Balance as at March 31, 2020</b>	<b>798.05</b>	<b>18.14</b>	<b>816.19</b>
	For the year	827.94	19.36	847.30
	Deductions	-	-	-
	<b>Balance as at March 31, 2021</b>	<b>1,625.99</b>	<b>37.50</b>	<b>1,663.49</b>
<b>c</b>	<b>Net carrying amount</b>			
	Balance as at April 1, 2019	4,530.62	56.40	4,587.02
	Balance as at March 31, 2020	4,056.47	70.34	4,126.81
	Balance as at March 31, 2021	3,256.09	50.98	3,307.07



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**7 Other intangible assets**

		(Rs. in lacs)
No.	Particulars	Computer Software
<b>a</b>	<b>Gross carrying amount (deemed cost)</b>	
	Balance as at April 1, 2019	0.43
	Additions	1.11
	Deductions	-
	<b>Balance as at March 31, 2020</b>	<b>1.54</b>
	Additions	-
	Deductions	-
	<b>Balance as at March 31, 2021</b>	<b>1.54</b>
<b>b</b>	<b>Accumulated amortization</b>	
	Balance as at April 1, 2019	-
	For the year	0.34
	Deductions	-
	<b>Balance as at March 31, 2020</b>	<b>0.34</b>
	For the year	0.49
	Deductions	-
	<b>Balance as at March 31, 2021</b>	<b>0.83</b>
<b>c</b>	<b>Net carrying amount</b>	
	Balance as at April 1, 2019	0.43
	Balance as at March 31, 2020	1.20
	Balance as at March 31, 2021	0.71

- 7.1 The company has availed the deemed cost exemption in relation to other intangible assets on the date of transition i.e. April 1, 2019 and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer table below for the gross value and the accumulated depreciation on April 1, 2019 under Indian GAAP (IGAAP).

As at April 1, 2019	Computer Software
Gross amount	0.90
Accumulated Depreciation	0.47
<b>Net Block</b>	<b>0.43</b>



BENCHMARK MOTORS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

8 Investments

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current investments</b>			
Investments carried at fair value through other comprehensive income			
Equity shares - Unquoted			
3,316 (as at March 31, 2020 - Nil and as at April 1, 2019: Nil) shares of Re. 1 each in Chatpay Commerce Private Limited	81.94	-	-
	<b>81.94</b>	<b>-</b>	<b>-</b>
Aggregate amount of unquoted investments	81.94	-	-
Aggregate amount of impairment in value of investments	-	-	-

9 Loans

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
(Unsecured, considered good)			
Loans to employees	1.45	2.60	0.43
	<b>1.45</b>	<b>2.60</b>	<b>0.43</b>

10 Other financial assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b>			
(Unsecured, considered good)			
Advance for purchase of Non-Current Investments	-	75.01	-
Security deposits	322.20	284.98	287.49
	<b>322.20</b>	<b>359.99</b>	<b>287.49</b>
<b>Current</b>			
(Unsecured, considered good)			
Security deposits	-	-	1.46
Claims recoverable from suppliers	446.18	470.20	397.21
Interest accrued on deposits	29.57	25.79	16.99
Others	25.16	23.88	6.20
	<b>500.91</b>	<b>519.87</b>	<b>421.86</b>

11 Other assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Non-current</b>			
Capital advances	-	2.42	4.07
	<b>-</b>	<b>2.42</b>	<b>4.07</b>
<b>Current</b>			
Prepaid expenses	23.91	26.12	33.64
Balances with Government authorities	547.27	127.99	353.89
Advances to employees	2.98	5.23	12.06
Advances to suppliers	77.96	19.82	26.36
	<b>652.12</b>	<b>179.16</b>	<b>425.95</b>

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

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Cars (Refer note (a) below)	3,263.85	1,603.72	1,512.54
Spares and Lubricants (Refer note (b) below) (Refer Note 43)	672.22	679.26	613.78
	<b>3,936.07</b>	<b>2,282.98</b>	<b>2,126.32</b>

Notes

- (a) includes Goods-in-transit Rs. 506.62 lacs (as at March 31, 2020 - Rs. 118.82 Lacs and as at April 1, 2019 - Rs. 126.79 Lacs).  
(b) includes Goods-in-transit Rs. 32.34 Lacs (as at March 31, 2020 - Rs. 27.77 Lacs and as at April 1, 2019 - Rs. 14.50 Lacs).  
(c) Borrowings are secured by first pari passu charge on stock and book debts. (Refer note 18)  
(d) During the year ended March 31, 2021 Rs. 24.06 lacs (March 31, 2020: Rs. 34.23) is recognised as an expense for inventories carried at net realisable value.



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**13 Trade Receivables**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
Unsecured, considered good	600.51	471.46	632.29
Less : Allowance for doubtful debts	12.11	4.00	3.49
	588.40	467.46	628.80
Unsecured, considered doubtful	-	-	29.14
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	-	-	29.14
	-	-	-
	588.40	467.46	628.80

**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) Borrowings are secured by first pari passu charge on stock and book debts. (Refer Note 18)  
(d) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor from firms or private companies in which any director is a partner, a director or a member.  
(e) Movement in Expected Credit Loss Allowance

Particulars	(Rs. in lacs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	4.00	32.63
Changes during the year	8.11	(28.63)
<b>Balance at the end of the year</b>	<b>12.11</b>	<b>4.00</b>

**14 Cash and cash equivalents**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balances with banks in current accounts	199.47	270.82	301.84
Cheques on hand	-	0.40	63.27
Cash on hand	9.98	3.50	53.89
	209.45	274.72	419.00

**15 Other balances with banks**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Fixed deposits held as margin money against guarantees	161.15	158.28	152.25
	161.15	158.28	152.25

**16 Equity Share Capital**

16.1 Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Authorised Share Capital</b>			
1,10,00,000 (as at March 31, 2020: 10,00,000 and as at April 1, 2019 : 10,00,000) Equity Shares of Rs. 10/- each	1,100.00	100.00	100.00
3,30,00,000 (as at March 31, 2020: 3,33,00,000 and as at April 1, 2019 : 3,33,00,000) 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	3,330.00	3,330.00	3,330.00
	4,430.00	3,430.00	3,430.00
<b>Issued, Subscribed and Fully Paid-up Share Capital</b>			
1,10,00,000 (as at March 31, 2020: 10,00,000 and as at April 1, 2019 : 10,00,000) Equity Shares of Rs. 10/- each	1,100.00	100.00	100.00
	1,100.00	100.00	100.00

**16.2 Rights, preferences and restrictions attached to equity shares:**

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

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

Particulars	No. of Shares	Rs in Lacs
Balance as at April 1, 2019	10,00,000	100.00
Add: Issued during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>10,00,000</b>	<b>100.00</b>
Add: Issued during the year *	1,00,00,000	1,000.00
<b>Balance as at March 31, 2021</b>	<b>1,10,00,000</b>	<b>1,100.00</b>

During the year, the Company has issued 1,00,00,000 equity shares of Rs. 10 each to Landmark Cars Private Limited, the Holding Company pursuant to the Board's resolution dated February 25, 2021.



BENCHMARK MOTORS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares %	No. of Shares %	No. of Shares %
<b>Equity Shares :</b>			
Landmark Cars Private Limited and its nominees			
No. of Shares	1,10,00,000	10,00,000	10,00,000
% of shares held	100.00%	100.00%	100.00%

16.5 Details of shares held by the holding company :

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares	No. of Shares	No. of Shares
<b>Equity Shares :</b>			
Landmark Cars Private Limited and its nominees	1,10,00,000	10,00,000	10,00,000

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

Particulars	No. of Shares	Rs in Lacs
Balance as at April 1, 2019	3,30,00,000	3,300.00
Add: Issued during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>3,30,00,000</b>	<b>3,300.00</b>
Add: Issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>3,30,00,000</b>	<b>3,300.00</b>

16.7 Details of shareholders holding more than 5 per cent preference shares :

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares %	No. of Shares %	No. of Shares %
<b>Non- Convertible Non-Cumulative Redeemable Preference Shares :</b>			
Landmark Cars Private Limited and its nominees			
No. of Shares	3,30,00,000	3,30,00,000	3,30,00,000
% of shares held	100.00%	100.00%	100.00%

16.8 Details of shares held by the holding company :

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares	No. of Shares	No. of Shares
<b>7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares:</b>			
Landmark Cars Private Limited	3,30,00,000	3,30,00,000	3,30,00,000

17 Other equity

Particulars	(Rs. in lacs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
<b>Deemed Equity Contribution</b>			
Balance at the beginning of the year	1,698.86	1,698.86	1,698.86
<b>Balance at the end of the year</b>	<b>1,698.86</b>	<b>1,698.86</b>	<b>1,698.86</b>

**Terms of Non-Convertible Non-cumulative Redeemable Preference shares:**

7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCNCRPS") of Rs. 10 each are issued at par. The preference shares are redeemable within a period of ten years from the date of their issue.

The Preference Shares issued by the Company are classified as Debt Instrument. Interest on liability component is recognised as interest expense using the effective interest method. Refer note 40.8.

In the event of liquidation of the Company the holder of NCNCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The dividend on preference shares is non-cumulative in nature.

**Retained earnings**

Particulars	(Rs. in lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance at the beginning of the year	(4,199.41)	(3,098.26)
Add: Loss for the year	(1,066.57)	(1,101.15)
<b>Balance at the end of the year</b>	<b>(5,265.98)</b>	<b>(4,199.41)</b>

**Nature and purpose of reserves**

**Retained earnings**

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





**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**18 Borrowings**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>(Rs. in lacs)</b>			
<b>Non-current</b>			
<b>Term loan - Secured - at amortised cost</b>			
From others (Refer note (a) below )	-	0.41	265.39
Less: Current maturity of term loan disclosed under the head "Other Current Liabilities" (Refer Note 21)	-	0.41	171.07
	-	-	94.32
Loans from related parties (Refer Note 42) (Refer note (e) below )	705.81	-	2,236.22
<b>Preference Shares - at amortised cost</b>			
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares (Refer Note 17)	2,068.47	1,924.15	1,789.91
	<b>2,774.28</b>	<b>1,924.15</b>	<b>4,120.45</b>
<b>Current</b>			
<b>Secured - at amortised cost</b>			
From a bank (Refer note (c) below )	192.99	276.14	159.58
From others (Refer note (d) below )	2,285.83	189.17	152.09
<b>Unsecured - at amortised cost</b>			
From a bank	-	55.12	-
Loans from others (Refer note (b) below )	2,893.82	2,438.15	291.83
Loans from related parties (Refer Note 42) (Refer note (e) below )	473.00	533.72	182.45
	<b>5,845.64</b>	<b>3,492.30</b>	<b>785.95</b>

**Notes**

(a) Term loans from others of Rs. Nil (Rs.0.41 lacs as on March 31, 2020 and Rs. 265.39 lacs as on April 1, 2019) carrying interest rate of 9.30% p.a. has been repaid in April, 2020 were secured by way of hypothecation of demo cars.

(b) Unsecured loans from others of Rs. 2,893.82 lacs (Rs. 2,438.15 lacs as at March 31, 2020 and Rs. 291.83 lacs as at April 1, 2019) carry interest rate in the range of 8.00% - 10.00% and is repayable on demand.

(c) Current Loans from a bank outstanding of Rs. 192.99 lacs (Rs. 276.14 lacs as at March 31, 2020 and Rs. 159.58 lacs as at April 1, 2019) is secured by way of exclusive charge on stock and book debts and also further secured by personal guarantee of Mr. Sanjay Thakker and corporate guarantee of Landmark Cars Private Limited.

(d) Loan from others 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 Landmark Cars Private Limited and personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(e) Loan from related parties of Rs. 1,178.81 lacs (Rs. 533.72 lacs as at March 31, 2020 and Rs. 2,418.67 as at April 1, 2019 lacs) carry interest rate in the range of 8% - 11.75% p.a.

**19 Vehicle floor plan payable**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>(Rs. in lacs)</b>			
Vehicle floor plan payable	-	2,454.21	2,409.91
	-	<b>2,454.21</b>	<b>2,409.91</b>

**Note**

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific car or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over all new vehicles funded present and future, receivables, cash and cash equivalents emanating from sale of all such cars and further secured by way of irrevocable and unconditional bank guarantee. Any amount that remains unpaid after interest free period carries interest in the range of 11.00% to 11.75% p.a. Changes in vehicle floor plan payable are reported as operating cash flows.

**20 Trade Payables**

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>(Rs. in lacs)</b>			
<b>Current</b>			
total outstanding dues of micro enterprises and small enterprises	5.82	25.22	1.01
total outstanding dues of creditors other than micro enterprises and small	544.39	474.38	469.43
	<b>550.21</b>	<b>499.60</b>	<b>470.44</b>

**Note**

(a) For amount payable to related parties, refer note 42.

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



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**Disclosure in respect of Micro and Small Enterprises :**

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
Principal	5.82	25.22	1.01
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.	-	-	-

**21 Other financial liabilities**

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Current</b>			
Current maturities of non-current borrowings (Refer note 18)	-	0.41	171.07
Interest accrued	9.49	23.68	10.79
Payables on purchase of property, plant and equipment	19.75	23.71	127.00
	<b>29.24</b>	<b>47.80</b>	<b>308.86</b>

**22 Other current liabilities**

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Statutory remittances	49.08	104.39	58.76
Advances received from customers	1,105.91	308.60	292.21
	<b>1,154.99</b>	<b>412.99</b>	<b>350.97</b>



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**23 Revenue From Operations**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sale of cars	18,822.30	18,266.10
Sale of spares	2,980.07	3,434.33
Sale of services	1,617.53	1,787.77
<b>Revenue from sale of products and services</b>	<b>23,419.90</b>	<b>23,488.20</b>
Other operating revenues	1,352.51	1,245.28
	<b>24,772.41</b>	<b>24,733.48</b>

Reconciliation of the gross revenue recognised with the Revenue recognised from contracts with customers:

Particulars	March 31, 2021	March 31, 2020
Gross Revenue	24,806.52	24,766.15
Less : Discounts	34.11	32.67
<b>Net Revenue recognised from contracts with customers</b>	<b>24,772.41</b>	<b>24,733.48</b>

**24 Other Income**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest income on		
Financial assets measured at amortised cost	10.25	12.55
Security deposit	19.26	17.72
Others	0.40	3.26
Sundry balances written back (Net)	8.80	35.98
Rent Income	7.55	-
Miscellaneous Income	5.20	4.43
	<b>51.46</b>	<b>73.94</b>

**25 Purchase of Cars, Spares and others**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Purchase of Cars	19,311.68	16,858.07
Purchases of Spares and Others	2,653.35	3,238.25
	<b>21,965.03</b>	<b>20,096.32</b>

**26 Changes in inventories of stock-in-trade**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
<b>Inventories at the end of the year</b>		
Cars	3,263.85	1,603.72
Spares and Others (Refer Note 43)	672.22	679.26
	<b>3,936.07</b>	<b>2,282.98</b>
<b>Inventories at the beginning of the year</b>		
Cars	1,603.72	1,512.54
Spares and Others	679.26	613.78
	<b>2,282.98</b>	<b>2,126.32</b>
<b>Net (Increase) / Decrease</b>	<b>(1,653.09)</b>	<b>(156.66)</b>

**27 Employee Benefits Expense**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	1,670.36	1,852.25
Contribution to Provident and Other Funds (Refer note 37)	61.68	67.12
Staff welfare expenses	44.44	83.69
	<b>1,776.48</b>	<b>2,003.06</b>



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**28 Finance Costs**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest expense on		
Working capital and term loans	455.71	541.54
Lease liabilities (Refer note 41)	364.50	391.00
Non-convertible non- cumulative redeemable preference shares	144.31	134.24
Others	33.06	0.32
Other borrowing costs	42.00	32.82
	<b>1,039.58</b>	<b>1,099.92</b>

\* For transaction with related parties, refer note 42.

**29 Depreciation and amortisation expense**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	344.81	338.99
Amortization on intangible assets (Refer Note 7)	0.49	0.34
Amortization on Right-of-use assets (Refer Note 6)	847.30	816.19
	<b>1,192.60</b>	<b>1,155.52</b>

**30 Other expenses**

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Electricity expenses	111.30	153.46
Rent (Refer Note 41)	43.07	90.71
Rates and taxes	9.24	5.50
Repairs expenses		
Repairs to Buildings	120.93	9.03
Repairs to Machineries	7.42	2.81
Repairs to others	73.02	60.70
Insurance	23.99	23.88
Labour expenses	324.70	301.13
Communication expenses	49.07	50.64
Travelling and conveyance	77.63	95.40
Printing and stationery	21.95	31.44
Charges on credit card transaction	5.18	8.11
Commission	9.24	4.94
New car delivery expenses	226.22	250.54
Advertisement and sales promotion	47.66	87.64
Security service charges	101.05	116.93
Legal and Professional	45.00	48.20
Payments to auditors *	10.00	9.00
Software expenses	6.48	8.35
Loss on property, plant and equipment sold /discarded	56.16	-
Loss on property, plant and equipment due to fire (Refer note 43)	87.89	-
Donations and contributions	0.17	0.28
Housekeeping expenses	96.85	127.84
Bad trade and others receivables written off	-	28.33
Miscellaneous expenses	15.62	16.73
	<b>1,569.84</b>	<b>1,531.59</b>

\*Payment to auditors (Net of GST credit)

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
For Statutory Audit	10.00	9.00
	<b>10.00</b>	<b>9.00</b>

**31 Earnings/(Loss) Per Share:**

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Loss for the year available to the owners of the Company (Rs. In lacs)	(1,066.57)	(1,101.15)
Weighted Average Shares	19,58,904	10,00,000
Nominal value per share (In Rs.)	10.00	10.00
Basic and Diluted Earnings/(Loss) per share (In Rs.)	<b>(54.45)</b>	<b>(110.12)</b>



BENCHMARK MOTORS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

32 Income tax

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

32.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	2020-21	2019 - 20
<b>Current income tax</b>		
Current tax	-	-
<b>Total current income tax</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	-	178.82
<b>Tax Expense reported in the Statement of Profit and Loss</b>	-	178.82
<b>Tax on Other Comprehensive Income ('OCI')</b>		
Deferred tax related to items recognised in OCI during the year	-	-
<b>Total tax expense</b>	-	178.82

32.2 Balance sheet section

Particulars	(Rs. in lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Income tax assets - Non Current (net)	-	67.61	72.50
Income tax assets - Current (net)	107.27	54.03	-
Deferred tax assets (net)	-	-	178.82

32.3 Deferred tax assets (net)

Particulars	(Rs. in lacs)		
	Recognized DTA / DTL in balance sheet		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Deferred tax liabilities</b>			
Difference between book balance and tax balance of Property, Plant and Equipment	-	36.58	38.96
Fair valuation of financial liabilities	320.20	357.72	392.62
<b>Total Deferred tax liabilities</b>	320.20	394.30	431.58
<b>Deferred tax assets</b>			
Unabsorbed depreciation carried forward and brought forward business loss	320.20	392.83	599.88
Provision for doubtful debts	-	-	7.58
Disallowance of share issue expenses under section 35D of the Income Tax Act, 1961	-	1.47	2.94
<b>Total Deferred tax assets</b>	320.20	394.30	610.40
<b>Net Deferred Tax Assets recognized</b>	-	-	178.82

\* The Company has recognised deferred tax assets on unabsorbed depreciation and losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax and fair valuation of financial liabilities.

Particulars	(Rs. in lacs)		
	As at April 1, 2019	Recognised in statement of profit and loss	As at March 31, 2020
Property, plant and equipment	(38.96)	2.38	(36.58)
Fair valuation of financial liability	(392.62)	34.90	(357.72)
Provision for doubtful trade receivables	7.58	(7.58)	-
Disallowance of share issue expenses under section 35D of the Income Tax Act	2.94	(1.47)	1.47
Unabsorbed depreciation carried forward and brought forward business loss	599.88	(207.05)	392.83
<b>Deferred tax Assets / (Liabilities)</b>	<b>178.82</b>	<b>(178.82)</b>	-

Particulars	(Rs. in lacs)		
	As at April 1, 2020	Recognised in statement of profit and loss	As at March 31, 2021
Property, plant and equipment	(36.58)	36.58	-
Fair valuation of financial liability	(357.72)	37.52	(320.20)
Disallowance of share issue expenses under section 35D of the Income Tax Act	1.47	(1.47)	-
Unabsorbed depreciation carried forward and brought forward business loss	392.83	(72.63)	320.20
<b>Deferred tax Assets / (Liabilities)</b>	-	-	-

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

Unabsorbed depreciation can be carried forward indefinitely. Business losses can be carried forward for period for 8 years from the year in which losses arose. Unused business losses will expire between March, 2025 to March, 2029.

Deferred tax assets on	(Rs. in lacs)		
	March 31, 2021	March 31, 2020	April 1, 2019
Unused tax losses- related to Depreciation	1,411.66	1,113.09	-
Unrecognised deductible temporary differences	1,345.31	767.68	655.43
Unused tax losses	980.73	786.83	344.86



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**33 Financial Instruments**

**33.1 Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern

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.

The calculation of the capital for the purpose of capital management is as below:

Particulars	(Rs. in lacs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Equity share capital	1,100.00	100.00	100.00
Other equity	(3,560.19)	(2,500.55)	(1,399.40)
<b>Total equity</b>	<b>(2,460.19)</b>	<b>(2,400.55)</b>	<b>(1,299.40)</b>

**33.2 Disclosure of Financial Instruments by Category**

Particulars	(Rs. in lacs)			
	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	81.94	-	81.94
Trade receivables	-	-	588.40	588.40
Cash and cash equivalents	-	-	209.45	209.45
Other balances with banks	-	-	161.15	161.15
Loans	-	-	1.45	1.45
Other financial assets	-	-	823.11	823.11
<b>Total Financial assets</b>	<b>-</b>	<b>81.94</b>	<b>1,783.56</b>	<b>1,865.50</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	8,619.92	8,619.92
Lease liabilities	-	-	4,236.54	4,236.54
Trade payables	-	-	550.21	550.21
Other financial liabilities	-	-	29.24	29.24
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,435.91</b>	<b>13,435.91</b>

Particulars	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Trade receivables	-	-	467.46	467.46
Cash and cash equivalents	-	-	274.72	274.72
Other balances with banks	-	-	158.28	158.28
Loans	-	-	2.60	2.60
Other financial assets	-	-	879.85	879.85
<b>Total Financial assets</b>	<b>-</b>	<b>-</b>	<b>1,782.91</b>	<b>1,782.91</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	5,416.87	5,416.87
Lease liabilities	-	-	4,654.99	4,654.99
Vehicle floor plan payable	-	-	2,454.21	2,454.21
Trade payables	-	-	499.61	499.61
Other financial liabilities	-	-	47.37	47.37
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,073.05</b>	<b>13,073.05</b>



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	As at April 1, 2019			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Trade receivables	-	-	628.80	628.80
Cash and cash equivalents	-	-	419.00	419.00
Other balances with banks	-	-	152.25	152.25
Loans	-	-	0.43	0.43
Other financial assets	-	-	709.35	709.35
<b>Total Financial assets</b>	-	-	<b>1,909.83</b>	<b>1,909.83</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities)	-	-	5,077.47	5,077.47
Lease liabilities	-	-	4,936.54	4,936.54
Vehicle floor plan payable	-	-	2,409.91	2,409.91
Trade payables	-	-	470.44	470.44
Other financial liabilities	-	-	137.79	137.79
<b>Total Financial Liabilities</b>	-	-	<b>13,032.15</b>	<b>13,032.15</b>

**33.3 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.

**33.4 Fair Value Measurement**

**Fair value hierarchy**

(Rs. in lacs)

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at March 31, 2021</b>				
<b>Financial Assets Measured at FV - Recurring FVM</b>				
Investment in equity instrument	81.94	-	-	81.94
	<b>81.94</b>	-	-	<b>81.94</b>

The fair values of investments in equity instrument is derived based on the price at which investment has been carried out by the market participants nearer to the balance sheet date which is considered to be Level 1 input in terms of Ind AS 113.



### 34 Financial Risk Management

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

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

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

#### 34.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises only interest rate risk. The company does not have any foreign currency transactions as well as any Investments and hence it is not exposed to foreign currency risk and other price risk.

##### 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.

#### 34.2 Liquidity risk

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

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

(Rs. in lacs)					
As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	8,619.92	5,845.64	705.81	2,068.47	8,619.91
Lease liabilities	4,236.54	1,127.36	3,792.09	194.51	5,113.96
Trade payables	550.21	550.21	-	-	550.21
Other financial liabilities	29.24	29.24	-	-	29.24
<b>As at March 31, 2020</b>					
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	5,416.87	3,492.72	-	1,924.15	5,416.88
Lease liabilities	4,654.99	804.42	4,269.74	819.26	5,893.42
Vehicle floor plan payable	2,454.21	2,454.21	-	-	2,454.21
Trade payables	499.61	499.61	-	-	499.61
Other financial liabilities	47.37	47.37	-	-	47.37
<b>As at April 1, 2019</b>					
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	5,077.47	957.02	2,330.54	1,789.91	5,077.47
Lease liabilities	4,936.54	983.07	3,793.17	1,710.79	6,487.03
Vehicle floor plan payable	2,409.91	2,409.91	-	-	2,409.91
Trade payables	470.44	470.44	-	-	470.44
Other financial liabilities	137.79	137.79	-	-	137.79

#### 34.3 Credit risk

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

Trade and other receivables: The Company's business is predominantly through credit card and cash collections, hence the credit risk on such transactions are minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. Refer note 13 for the disclosures for trade receivables.

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

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

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





**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

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

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>Contingent Liabilities</b>			
Matters under appeal with Service tax authorities*	51.86	-	-

**Note:**

\* During the year, the Company has received show-cause notice from Central Goods and Service Tax authorities pertaining to service tax supposed to be levied on the discounts / incentives received from original equipment manufacturers for the period June, 2016 to June, 2017. The Company is still awaiting adjudication from the authorities.

There are no capital commitments as on March 31, 2021, March 31, 2020 and April 1, 2019.

**36 Segment Reporting**

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars in India. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

**37 Employee Benefits**

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 34.06 lacs (March 31, 2020: Rs. 32.39 lacs) for Provident Fund contributions, Rs. 26.26 lacs (March 31, 2020: Rs. 33.37 lacs) for Employee State Insurance Scheme and Rs. 1.35 lacs (March 31, 2020: 1.36 Rs. lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 27. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

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

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

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

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

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

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

**40 Transition to Ind AS**

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

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

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



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**40.1 Exceptions availed**

**Estimates**

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

**Classification of financial assets**

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

**40.2 Exemptions availed**

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

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

**Leases**

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

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

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

(Rs. in lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)			As at April 1, 2019 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,588.36	-	2,588.36	2,778.78	-	2,778.78
Right-of-use assets	-	4,126.81	4,126.81	-	4,587.02	4,587.02
Other intangible assets	1.20	-	1.20	0.43	-	0.43
<b>Financial assets</b>						
Other financial assets	465.24	(105.25)	359.99	404.62	(117.13)	287.49
Deferred tax assets (net)	-	-	-	178.82	-	178.82
Current tax assets (net)	67.61	-	67.61	72.50	-	72.50
Other non-current assets	2.42	-	2.42	4.07	-	4.07
<b>Total non-current assets</b>	<b>3,124.83</b>	<b>4,021.56</b>	<b>7,146.39</b>	<b>3,439.22</b>	<b>4,469.89</b>	<b>7,909.11</b>
<b>Current assets</b>						
Inventories	2,282.98	-	2,282.98	2,126.32	-	2,126.32
<b>Financial assets</b>						
Trade receivables	471.46	(4.00)	467.46	632.29	(3.49)	628.80
Cash and cash equivalents	274.72	-	274.72	419.00	-	419.00
Other balances with banks	158.28	-	158.28	152.25	-	152.25
Loans	2.60	-	2.60	0.43	-	0.43
Other financial assets	519.87	-	519.87	421.86	-	421.86
Current tax assets (net)	54.03	-	54.03	-	-	-
Other current assets	179.16	-	179.16	425.95	-	425.95
<b>Total current assets</b>	<b>3,943.10</b>	<b>(4.00)</b>	<b>3,939.10</b>	<b>4,178.10</b>	<b>(3.49)</b>	<b>4,174.61</b>
<b>Total assets</b>	<b>7,067.93</b>	<b>4,017.56</b>	<b>11,085.49</b>	<b>7,617.32</b>	<b>4,466.40</b>	<b>12,083.72</b>

(Rs. in lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)			As at April 1, 2019 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Equity share capital	3,400.00	(3,300.00)	100.00	3,400.00	(3,300.00)	100.00
Other equity	(3,238.97)	738.42	(2,500.55)	(2,439.35)	1,039.95	(1,399.40)
<b>Total equity</b>	<b>161.03</b>	<b>(2,561.58)</b>	<b>(2,400.55)</b>	<b>960.65</b>	<b>(2,260.05)</b>	<b>(1,299.40)</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	-	1,924.15	1,924.15	2,330.54	1,789.91	4,120.45
Lease liabilities	-	4,199.87	4,199.87	-	4,332.39	4,332.39
<b>Total non-current liabilities</b>	<b>-</b>	<b>6,124.02</b>	<b>6,124.02</b>	<b>2,330.54</b>	<b>6,122.30</b>	<b>8,452.84</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	3,492.30	-	3,492.30	785.95	-	785.95
Vehicle floor plan payable	2,454.21	-	2,454.21	2,409.91	-	2,409.91
Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises	25.22	-	25.22	1.01	-	1.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	474.38	-	474.38	469.43	-	469.43
Lease liabilities	-	455.12	455.12	-	604.15	604.15
Other financial liabilities	47.80	-	47.80	308.86	-	308.86
Other current liabilities	412.99	-	412.99	350.97	-	350.97
<b>Total current liabilities</b>	<b>6,906.90</b>	<b>455.12</b>	<b>7,362.02</b>	<b>4,326.13</b>	<b>604.15</b>	<b>4,930.28</b>
<b>Total equity and liabilities</b>	<b>7,067.93</b>	<b>4,017.56</b>	<b>11,085.49</b>	<b>7,617.32</b>	<b>4,466.40</b>	<b>12,083.72</b>



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

(Rs. in lacs)

Particulars	For the year ended March 31, 2020 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	24,733.48	-	24,733.48
Other income	56.73	17.21	73.94
<b>Total Income</b>	<b>24,790.21</b>	<b>17.21</b>	<b>24,807.42</b>
<b>Expenses</b>			
Purchase of cars, spares and others	20,096.32	-	20,096.32
Changes in inventories of stock-in-trade	(156.66)	-	(156.66)
Employee benefits expense	2,003.06	-	2,003.06
Finance costs	574.68	525.24	1,099.92
Depreciation and amortisation expense	339.33	816.19	1,155.52
Other expenses	2,554.28	(1,022.69)	1,531.59
<b>Total expenses</b>	<b>25,411.01</b>	<b>318.74</b>	<b>25,729.75</b>
<b>Loss before tax</b>	<b>(620.80)</b>	<b>(301.53)</b>	<b>(922.33)</b>
<b>Tax expense</b>			
Current tax	-	-	-
Deferred tax	178.82	-	178.82
<b>Total tax expense</b>	<b>178.82</b>	<b>-</b>	<b>178.82</b>
<b>Loss for the year</b>	<b>(799.62)</b>	<b>(301.53)</b>	<b>(1,101.15)</b>
Other Comprehensive Income (net of tax)	-	-	-
<b>Total Comprehensive Loss for the year</b>	<b>(799.62)</b>	<b>(301.53)</b>	<b>(1,101.15)</b>

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

(Rs. in lacs)

Particulars	As at	
	March 31, 2020	April 1, 2019
Total Shareholders' Fund as per IGAAP	161.03	960.65
<b>Nature of Ind AS Adjustments</b>		
Effect of fair value for financial Liabilities	(1,924.15)	(1,789.91)
Effect of Accounting of Leases	(633.43)	(466.65)
Impact of provision for expected credit loss on trade receivables	(4.00)	(3.49)
	<b>(2,561.58)</b>	<b>(2,260.05)</b>
<b>Total Equity as per Ind AS</b>	<b>(2,400.55)</b>	<b>(1,299.40)</b>

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

(Rs. in lacs)

Particulars	March 31, 2020
<b>Loss after tax as per IGAAP</b>	<b>(799.62)</b>
<b>Nature of Ind AS Adjustments:</b>	
Fair value of financial liabilities	(134.24)
Effect of accounting of leases	(166.78)
Impact of provision for expected credit loss on trade receivables	(0.51)
	<b>(301.53)</b>
Other Comprehensive Income (net of tax)	-
<b>Total Comprehensive Loss</b>	<b>(1,101.15)</b>

40.7 Reconciliation of statement of cash flows

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

40.8 Notes to Reconciliations

**Lease:**

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

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

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

**Fair value of financial liabilities**

The Company has outstanding non-convertible redeemable preference shares. The preference shares carry dividend which is non-cumulative in nature. Factoring the terms of the instrument, it is considered as financial liabilities. The Company has valued these financial liabilities, at fair value on date of transition and recognised the fair value impact in Equity.



**BENCHMARK MOTORS PRIVATE LIMITED**

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

**41 Leases**

**41.1**

The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases, to its leases effective from accounting period beginning from April 1, 2019 and recognised Right of Use assets and Lease Liability as on April 1, 2019 and difference between Right of Use Assets and Lease Liability amounting to Rs. 466.65 lacs has been adjusted in retained earnings.

The Company has lease contracts for its showrooms, workshop premises, plant and equipments and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipments and stockyards generally have lease terms between 2 to 9 years. There are lease contracts that include extension and termination options. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company has applied the 'short-term lease', 'lease of low-value assets' recognition exemptions for these leases.

**41.2 Maturity Analysis of Lease Liabilities**

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	(Rs. in lacs)
					Total undiscounted cashflows
As at March 31, 2021	4,236.54	1,127.36	3,792.09	194.51	5,113.96
As at March 31, 2020	4,654.99	804.42	4,269.74	819.26	5,893.42
As at April 1, 2019	4,936.54	983.07	3,793.17	1,710.79	6,487.03

**41.3 Lease Liability movement**

Particulars	(Rs. in lacs)
As at April 1, 2019	4,936.54
Additions during the year	350.14
Interest on lease liabilities	391.00
Payments during the year	(1,022.69)
<b>As at March 31, 2020</b>	<b>4,654.99</b>
Addition during the year	26.27
Interest on Lease Liabilities	364.50
Payments during the year	(809.22)
<b>As at March 31, 2021</b>	<b>4,236.54</b>

**41.4 Amount Recognised in Statement of Profit and Loss**

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Lease Liabilities	364.50	391.00
Amortisation of ROU Assets	847.30	816.19
Expense related to Short-term Leases	43.07	90.71

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

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Total cash outflow for leases	(809.22)	(1,022.69)



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**42 Related party transactions**

**42.1 Name of the Party and its Relationships**

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Private Limited
b.	Enterprise over which key management Personnel are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited
c.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited	Landmark Automobiles Private Limited Landmark Commercial Vehicles Private Limited Landmark Cars (East) Private Limited Landmark Commercial Vehicles Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Automark Motors Private Limited
d.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Devang Dave (w.e.f. November 18, 2020) Mr. Rajiv Vohra
e.	Relatives of Key Management Personnel	Mr. Aryaman Thakker (Son of Mr. Sanjay Thakker) Mrs. Ami Thakker (Spouse of Mr. Sanjay Thakker) Ms. Aparajita Thakker (Daughter of Sanjay Thakker)

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

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	(Rs. in lacs)	
		For the year ended March 31, 2021	March 31, 2020
	<b>Part 1 : Transactions during the period</b>		
1	<b>Sale of other Support services</b> Landmark Cars Private Limited	16.17	7.78
2	<b>Rent Income</b> Landmark Lifestyle Cars Private Limited	7.55	-
3	<b>Purchase of Goods</b> Watermark Cars Private Limited	0.40	-
4	<b>Advertisement Expenses</b> Landmark Cars Private Limited Wild Dreams Media and Communications Private Limited	3.74 5.11	- 3.16
5	<b>Manpower expenses</b> Landmark Cars Private Limited	273.09	150.03
6	<b>Loans Taken</b> Ami Thakker Sanjay Thakker Aryaman Thakker Landmark Cars Private Limited	- 50.00 - 5,509.00	110.00 40.00 15.00 2,030.00
7	<b>Loans Repaid</b> Ami Thakker Sanjay Thakker Aryaman Thakker Aparajita Thakker Landmark Cars Private Limited Landmark Commercial Vehicles Private Limited	- 50.00 56.00 10.00 4,727.15 -	318.00 615.00 19.00 - 3,106.90 182.45
8	<b>Interest Paid</b> Ami Thakker Sanjay Thakker Aryaman Thakker Aparajita Thakker Landmark Cars Private Limited Landmark Commercial Vehicles Private Limited	18.49 46.14 5.22 0.90 67.39 -	19.02 50.25 5.79 1.01 105.48 4.20
9	<b>Expenses Reimbursed</b> Sanjay Thakker	-	0.21
10	<b>Sale of Property, Plant and Equipment</b> Landmark Automobiles Private Limited	-	0.12
11	<b>Purchase of Property, Plant and Equipment</b> Automark Motors Private Limited Watermark Cars Private Limited	- 75.77	24.49 2.25



**BENCHMARK MOTORS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Part 2 : Balance at the end of the year		As at		
		March 31, 2021	March 31, 2020	April 1, 2019
1	<b>Trade payables</b>			
	Wild Dreams Media and Communications Private Limited	1.18	0.93	0.83
	Automark Motors Private Limited	-	-	24.01
	Landmark Cars Private Limited	30.47	38.26	-
	Watermark Cars Private Limited	-	0.89	-
2	<b>Trade Receivables</b>			
	Landmark Lifestyle Cars Private Limited	8.34	1.44	4.22
3	<b>Borrowings</b>			
	Ami Thakker	-	18.49	209.34
	Sanjay Thakker	-	46.14	576.48
	Aryaman Thakker	-	61.22	61.04
	Aparajita Thakker	-	10.90	10.44
	Landmark Cars Private Limited	1,178.81	396.96	1,378.93
	Landmark Commercial Vehicles Private Limited	-	-	182.45

**Notes:** The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties.  
For guarantees given by promoters, refer footnote to note 18.

**43 Loss due to fire**

On October 29, 2020, there was a fire at Andheri workshop premises of the Company resulting into a loss of property, plant and equipment and inventories of spare parts and accessories. The Company has insurance policies of all the affected assets with a reputed insurance company. Considering the reinstatement clause mentioned in the policy, the Company has not lodged the claim with insurance company as they have started building of project at new location and on completion of the project at new premises, claim will be lodged for the loss of property, plant and equipment and inventory. Due to which, Company has neither recorded any income nor receivables in the books of account during the year and will only account the same, once the claim will get lodged with the insurance company. The estimated carrying value of the property, plant and equipment is Rs. 87.89 Lacs and estimated cost of inventory of spares and accessories is of Rs. 37.68 Lacs for which loss has been accounted for in the books of accounts during the year.

**44** During the current financial year, the company has incurred loss before tax of Rs. 1,066.57 lacs and as at year end, its current liabilities exceeded the current assets by Rs. 2,237.25 lacs. The current liabilities comprises of lease liabilities of Rs. 813.99 lacs accounted under Ind AS 116. Further, Landmark Cars Private Limited, Holding Company has undertaken to provide unconditional financial support to meet Company's operational requirement as well as its current liabilities, as and when they fall due. Considering the above, the management believes that the Company will be able to meet its financial obligations in next financial year.



BENCHMARK MOTORS PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 June July 22, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

46 The financial statements are approved for issue by the Company's Board of Directors on July 22, 2021.



For and on behalf of the Board of Directors

  
Sanjay Thakker  
Director  
DIN: 00156093

  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : July 22, 2021

  
Amol Raje  
Company Secretary  
Membership No: A19459



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Benchmark Motors Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Benchmark Motors Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 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 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 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 information included in the Director's report of even date and annexure thereof, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon





# Deloitte Haskins & Sells LLP

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.



# Deloitte Haskins & Sells LLP

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



# Deloitte Haskins & Sells LLP

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements -;
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses -;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

Kartikeya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAAIP9250)

Place: Ahmedabad  
Date: 23 July 2021

# Deloitte Haskins & Sells LLP

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF BENCHMARK MOTORS 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 Benchmark Motors Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



# Deloitte Haskins & Sells LLP

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 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Place: Ahmedabad  
Date: 23 July 2021

*Kartikeya Raval*

Kartikeya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAAIP9250)

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF BENCHMARK MOTORS PRIVATE LIMITED**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold land and building. In respect of immovable properties of building that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of the Order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.



# Deloitte Haskins & Sells LLP

- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Value Added Tax and Goods and Services Tax which have not been deposited as on 31 March 2021 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not borrowed any loan from government and have not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loans during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company being a private limited company, the provisions of section 197 of the Companies Act, 2013 do not apply to the Company and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*Kartikeya Raval*

Kartikeya Raval  
(Partner)  
(Membership No. 106189)  
(UDIN: 21106189AAAIP9250)



Place: Ahmedabad  
Date: 23 July 2021