

BENCHMARK MOTORS PRIVATE LIMITED
CIN:U50400GJ2016PTC094085
BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	3,400.00	3,400.00
(b) Reserves and surplus	4	(3,238.97)	(2,439.35)
		161.03	960.65
Non Current Liabilities			
(a) Long-term borrowings	5	2,438.15	2,622.37
		2,438.15	2,622.37
Current Liabilities			
(a) Short-term borrowings	6	1,054.15	494.12
(b) Vehicle floor plan payable	7	2,454.21	2,409.91
(c) Trade payables	8		
- Total outstanding dues of micro and small enterprises		25.22	1.01
- Total outstanding dues of creditors other than micro and small enterprises		474.38	469.43
(d) Other current liabilities	9	460.79	659.83
		4,468.75	4,034.30
Total		7,067.93	7,617.32
II. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment			
- Tangible assets	10A	2,588.36	2,778.78
- Intangible assets	10B	1.20	0.43
(b) Deferred tax assets (net)	11	-	178.82
(c) Long-term loans and advances	12	535.27	481.19
		3,124.83	3,439.22
Current Assets			
(a) Inventories	13	2,282.98	2,126.32
(b) Trade receivables	14	471.46	632.29
(c) Cash and cash equivalents	15	433.00	571.25
(d) Short-term loans and advances	16	259.67	434.04
(e) Other current assets	17	495.99	414.20
		3,943.10	4,178.10
Total		7,067.93	7,617.32
See accompanying notes forming part of the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Karṭikeya Raval

Karṭikeya Raval
Partner

Place: Ahmedabad

Date: December 31, 2020



For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director

DIN No. 00156093

Place: Mumbai

Date: December 31, 2020

Rajiv Vohra
Rajiv Vohra
Director

DIN No. 07476470

Place: Mumbai

Rima Dalal
Rima Dalal
Company Secretary

Membership No: A39280

Place: Ahmedabad

Place: Ahmedabad



BENCHMARK MOTORS PRIVATE LIMITED
CIN:U50400GJ2016PTC094085
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
(a) Revenue from operations	18	24,576.74	17,643.86
(b) Other Income	19	56.73	33.79
Total revenue		24,633.47	17,677.65
EXPENSES			
(a) Purchases of cars, spares and others	20	20,096.32	14,117.86
(b) Changes in inventories of stock-in-trade	21	(156.66)	296.31
(c) Employee benefits expense	22	2,003.06	1,668.97
(d) Finance costs	23	574.68	411.14
(e) Depreciation and amortization expense	10	339.33	281.23
(f) Other expenses	24	2,397.54	1,928.73
Total expenses		25,254.27	18,704.24
Loss before tax		(620.80)	(1,026.59)
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		178.82	288.94
Net tax expense		178.82	288.94
Loss for the year		(799.62)	(1,315.53)
Earnings per share: (Face Value of Rs. 10/- each) -Basic and Diluted	25	(79.96)	(131.55)
See accompanying notes forming part of the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner



Place: Ahmedabad
Date: December 31, 2020

For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director

DIN No. 00156093
Place: Mumbai
Date: December 31, 2020

Rajiv Vohra
Rajiv Vohra
Director

DIN No. 07476470
Place: Mumbai

Rima Dalal
Rima Dalal
Company Secretary

Membership No: A39280
Place: Ahmedabad

BENCHMARK MOTORS PRIVATE LIMITED
CIN:U50400GJ2016PTC094085
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash flow from operating activities		
	Loss before tax	(620.80)	(1,026.59)
	Adjustments for :		
	Depreciation	339.33	281.23
	Finance costs	574.68	411.14
	Sundry balances written back (Net)	(36.49)	(17.73)
	Interest income	(15.81)	(11.29)
	Loss on sale of property, plant and equipment	-	2.02
	Bad debts written off	28.33	-
	Provision for doubtful debts	-	29.14
	Operating profit/(loss) before working capital changes	269.24	(332.08)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(156.66)	296.31
	Trade receivables	132.51	(71.09)
	Loan and advances	188.76	242.83
	Other current assets	(72.99)	43.66
	Adjustments for increase/(decrease) in operating liabilities:		
	Vehicle floor plan payable	44.30	(267.04)
	Trade payables	65.66	173.64
	Other liabilities	62.02	(112.92)
	Cash generated from / (used) in operations	532.84	(26.69)
	Income tax refund / (paid)	4.89	(50.61)
	Net Cash flow generated from / (used in) operating activities [A]	537.73	(77.30)
B	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(251.44)	(402.04)
	Advance for purchase of Non-Current Investments	(75.01)	-
	Proceeds from sale of property, plant and equipment	0.14	3.68
	Interest received	7.01	1.59
	Bank balances not considered as cash and cash equivalents - Placed	(6.03)	(15.00)
	Net Cash flow used in investing activities [B]	(325.33)	(411.77)
C	Cash flow from financing activities		
	Finance costs	(561.79)	(417.37)
	Proceeds from long-term borrowings	2,195.00	1,780.65
	Repayment of long-term borrowings	(2,549.92)	(695.67)
	Proceeds from short-term borrowings (net)	560.03	163.27
	Net Cash flow (used in) / generated from financing activities [C]	(356.68)	830.88
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	(144.28)	341.81
	Cash and cash equivalents at the beginning of the year	419.00	77.19
	Cash and cash equivalents at the end of the year (Refer Note 15)	274.72	419.00

Notes:
1. The above Cash Flow Statement has been prepared as per Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements.
2. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartik Raja Raval
Kartik Raja Raval
Partner

Place : Ahmedabad
Date: December 31, 2020



For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN No. 00156093
Place : Mumbai
Date: December 31, 2020

Rajiv Vohra
Rajiv Vohra
Director
DIN No. 07476470
Place: Mumbai

Rima Dalal
Rima Dalal
Company Secretary
Membership No: A39280
Place: Ahmedabad

BENCHMARK MOTORS PRIVATE LIMITED

1. CORPORATE INFORMATION:-

Benchmark Motors Private Limited ("the Company") is a private limited company incorporated on October 14, 2016 under the Indian Companies Act, 2013. The Company is an authorized dealer for Renault cars for the states of Punjab, Haryana, Union territory of Chandigarh and Maharashtra.

2. SIGNIFICANT ACCOUNTING POLICIES:-

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) 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 on weighted average basis.

Costs includes all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

f) Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on assets is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of pre-owned assets where the useful life was determined by the Management on the basis of operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance support, etc.

Leasehold improvements are amortized over the period of the lease.

Intangible assets are amortized over their estimated useful life of three years on a straight line basis.



g) Revenue Recognition

- i) Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are reported net of turnover/trade discounts, returns and claims.
- ii) Sale of Services: Revenue is recognized when services are rendered and related costs are incurred and when there is no significant uncertainty regarding the amount of consideration that will be received from the rendering of the services.
- iii) Other operating revenue: Commission income is recognized on accrual basis when there is no uncertainty in the ultimate realization.

h) Other Income

Interest income is accounted on accrual basis.

i) Property, plant and equipment –

Tangible Assets:

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed installations in leasehold premises are capitalized under the head "Leasehold Improvements".

Capital Work-in-Progress:

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

j) Employee Benefits

- i) Contributions to Provident Fund and ESIC which is defined contribution scheme, are made to a government administered Provident Fund and ESIC and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these fund.
- ii) Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

k) Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized on a straight line basis over the lease term unless another systematic basis is more appropriate.

l) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

n) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount of the assets is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

p) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

q) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Benchmark Motors Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

3 SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Authorised				
Equity Shares of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each	3,33,00,000	3,330.00	3,33,00,000	3,330.00
	3,43,00,000	3,430.00	3,43,00,000	3,430.00
Issued, Subscribed and Fully Paid-Up				
Equity Shares of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each	3,30,00,000	3,300.00	3,30,00,000	3,300.00
Total	3,40,00,000	3,400.00	3,40,00,000	3,400.00

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

	For the year ended March		For the year ended March 31,	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity Shares				
Balance at the beginning of the year	10,00,000	100.00	10,00,000	100.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	10,00,000	100.00	10,00,000	100.00
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares				
Balance at the beginning of the year	3,30,00,000	3,300.00	3,30,00,000	3,300.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	3,30,00,000	3,300.00	3,30,00,000	3,300.00

B) Rights, preferences and restrictions attached to the equity shares and preference shares:

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. In the event of liquidation, the equity shareholders have received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Non-Convertible Non-Cumulative Redeemable Preference Shares:

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

C) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Share Holder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares				
Landmark Cars Private Limited and its nominees	10,00,000	100.00%	10,00,000	100.00%
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares				
Landmark Cars Private Limited and its nominees *	3,30,00,000	100.00%	3,30,00,000	100.00%

Note:

* Pursuant to the Composite Scheme of Arrangement and Amalgamation ("the Scheme") sanctioned by the National Company Law Tribunal vide its Order dated April 4, 2019 and the effective date of the Scheme being May 14, 2019, the residual business which mainly included group investment activities of Landmark Automobiles Private Limited (LAPL) was merged with Landmark Cars Private Limited (LCPL). The appointed date of the Scheme was April 1, 2018. As per the scheme, 3,30,00,000 Nos. preference shares held in the name of LAPL had been merged into LCPL.

D) Details of shares held by the holding company:

Particulars	No. of Shares	
	As at March 31, 2020	As at March 31, 2019
Equity Shares		
Landmark Cars Private Limited and its nominees	10,00,000	10,00,000
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares		
Landmark Cars Private Limited and its nominees	3,30,00,000	3,30,00,000



4 RESERVES AND SURPLUS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Deficit in Statement of Profit and Loss		
Opening Balance	(2,439.35)	(1,123.82)
Add : Loss for the year	(799.62)	(1,315.53)
Total	(3,238.97)	(2,439.35)

5 LONG-TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Secured		
Term loans from others	0.41	265.39
Less : Current maturities disclosed under the head "Other Current Liabilities" (Refer Note 9)	0.41	171.07
	-	94.32
Unsecured		
Loans from related parties (Refer Note 30)	-	2,236.22
Loans from others	2,438.15	291.83
Total	2,438.15	2,622.37

1) Term loans from others of Rs. 0.41 lacs (Previous Year - Rs. 265.39 lacs) carrying interest rate of 9.30% p.a. has been repaid in April, 2020 were secured by way of hypothecation of demo cars.
2) Loans from related parties/others of Rs. 2,438.15 lacs (Previous Year - Rs. 2,528.05 lacs) carry interest rate in the range of 8.00% - 10.00% are repayable after on or after April, 2021.

6 SHORT-TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Loans repayable on demand		
From a bank		
Secured	276.14	159.58
Unsecured	55.12	-
From others		
Secured	189.17	152.09
Loan from related parties (Refer Note 30)		
Unsecured	533.72	182.45
Total	1,054.15	494.12

a) Loans from a bank outstanding of Rs. 276.14 lacs (Previous Year - Rs. 159.58 lacs) 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.
b) Loan from others represents amount borrowed to finance the purchase of spares and accessories inventories with the manufacturer's captive finance company. Such amounts are secured by way of first and exclusive charge over all spares and accessories funded present and future, receivables, cash and cash equivalents emanating from sale of such 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 guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker.
c) Loan from related parties of Rs. 533.72 lacs (Previous year - Rs. 2,518.68 lacs regrouped under the head long-term borrowings) carry interest rate in the range of 8% - 11.75% p.a. are repayable on demand.

7 VEHICLE FLOOR PLAN PAYABLE

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Vehicle floor plan payable	2,454.21	2,409.91
Total	2,454.21	2,409.91

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 flow.

8 TRADE PAYABLES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprise and small enterprise	25.22	1.01
Total outstanding dues of creditors other than micro enterprise and small enterprises	474.38	469.43
Total	499.60	470.44

Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been replied upon by the auditors.

Sr No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	25.22	1.01
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

9 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term borrowings (Refer Note 5)	0.41	171.07
Interest accrued but not due on borrowings	23.68	10.79
Statutory remittances (Contributions to PF and ESIC, withholding tax, etc.)	104.39	58.76
Advance received from customers	308.60	292.21
Payables on purchase of property, plant and equipment	23.71	127.00
Total	460.79	659.83



10 Property, plant and equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK
	Balance as at April 1, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 1, 2019	For the year	Eliminated on disposal of assets	Balance as at March 31, 2020	
A. Tangible assets									
Leasehold Improvements	2,039.04 (1,729.88)	76.34 (309.16)	-	2,115.38 (2,039.04)	281.89 (164.38)	166.14 (117.51)	-	448.03 (281.89)	1,667.35 (1,757.15)
Plant and Equipment	603.96 (484.97)	28.48 (125.31)	-	632.44 (603.96)	90.65 (47.27)	50.66 (44.00)	-	141.31 (90.65)	491.13 (513.31)
Furniture and Fittings	341.23 (283.23)	20.62 (58.00)	-	361.85 (341.23)	59.66 (29.41)	40.29 (30.25)	-	99.95 (59.66)	261.90 (281.57)
Office Equipments	247.68 (231.77)	17.75 (15.91)	0.12	265.31 (247.68)	100.95 (53.27)	52.73 (47.68)	0.02	153.66 (100.95)	111.65 (146.75)
Computers	145.11 (126.12)	5.48 (18.99)	-	150.59 (145.11)	90.52 (52.76)	25.24 (37.76)	-	115.76 (90.52)	34.83 (54.59)
Vehicles	31.62 (31.62)	-	-	31.62 (31.62)	6.19 (2.44)	3.93 (3.75)	-	10.12 (6.19)	21.50 (25.43)
Total	3,408.64	148.67	0.12	3,557.19	629.86	338.99	0.02	968.83	2,588.36
Previous year	(2,887.59)	(527.37)	(6.32)	(3,408.64)	(349.53)	(280.95)	(0.62)	(629.86)	(2,778.78)
B. Intangible assets									
Computer Software	0.90 (0.90)	1.13	-	2.03 (0.90)	0.49	0.34	-	0.83 (0.47)	1.20 (0.43)
Total	0.90	1.13	-	2.03	0.49	0.34	-	0.83	1.20
Previous year	(0.90)	-	-	(0.90)	(0.19)	(0.28)	-	(0.47)	(0.43)

Figures in brackets are of previous year



11 DEFERRED TAX ASSETS (NET)

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		
Difference between book balance and tax balance of property, plant and equipment	36.58	38.96
Deferred Tax Assets		
Unabsorbed depreciation carried forward *	35.11	207.26
Provision for doubtful debts	-	7.58
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.47	2.94
Total	-	178.82

* The Company has recognised deferred tax assets on unabsorbed depreciation 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.

12 LONG TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposits	390.23	404.62
Taxes receivable	67.61	72.50
Advance for purchase of Non-Current Investments	75.01	-
Capital advances	2.42	4.07
Total	535.27	481.19

13 INVENTORIES

(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Cars (includes Goods-in-transit Rs. 118.82 Lacs, Previous year Rs. 126.79 Lacs)	1,603.72	1,512.54
Spares and lubricants (includes Goods-in-transit Rs. 27.77 Lacs, Previous year Rs. 14.50 Lacs)	679.26	613.78
Total	2,282.98	2,126.32

14 TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	10.66	17.16
Unsecured, considered doubtful	-	29.14
Less: Provision for doubtful receivables	-	(29.14)
	10.66	17.16
Other trade receivables		
Unsecured, considered good	460.80	615.13
Total	471.46	632.29

15 CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	3.50	53.89
Cheques on hand	0.40	63.27
Balance with banks in current accounts	270.82	301.84
Total - cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	274.72	419.00
Other bank balances		
Balances held as margin money	158.28	152.25
Total - Other bank balances (B)	158.28	152.25
Total (A+B)	433.00	571.25

16 SHORT-TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Prepaid expenses	26.12	33.64
Security deposits	-	1.46
Loans and advances to employees	7.83	12.49
Taxes receivable	54.03	-
Balance with government authorities	127.99	353.89
Advances to suppliers	19.82	26.36
Others	23.88	6.20
Total	259.67	434.04

17 OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Claims recoverable from suppliers	470.20	397.21
Interest accrued on deposits	25.79	16.99
Total	495.99	414.20



18 REVENUE FROM OPERATIONS

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of cars	18,888.15	13,876.87
Sale of spares	3,218.42	2,054.48
Sale of services	1,631.03	1,074.28
Revenue from sales of products and services	23,737.60	17,005.63
Other operating revenue	839.14	638.23
Total	24,576.74	17,643.86

19 OTHER INCOME

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income:		
From bank on deposits	12.55	11.00
From others	3.26	0.29
Sundry balances written back (net)	36.49	17.73
Miscellaneous Income	4.43	4.77
Total	56.73	33.79

20 PURCHASES OF CARS, SPARES AND OTHERS

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of Cars	16,858.07	12,040.56
Purchases of Spares and Lubricant :	3,238.25	2,077.30
Total	20,096.32	14,117.86

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Cars	1,603.72	1,512.54
Spares and accessories	679.26	613.78
	2,282.98	2,126.32
Inventories at the beginning of the year		
Cars	1,512.54	1,899.50
Spares and accessories	613.78	523.13
	2,126.32	2,422.63
Net (Increase) / Decrease	(156.66)	296.31

22 EMPLOYEE BENEFITS EXPENSES :

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	1,852.25	1,539.24
Contribution to provident and other funds (Refer Note 26)	67.12	51.75
Staff Welfare Expenses	83.69	77.98
Total	2,003.06	1,668.97

23 FINANCE COSTS

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses on :		
Borrowings	541.54	391.95
Others	0.32	0.45
Other borrowing costs	32.82	18.74
Total	574.68	411.14

24 OTHER EXPENSES

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Electricity expenses	153.46	137.22
Rent (Refer Note 29)	1,129.96	923.70
Rates and taxes	5.50	6.25
Repairs expenses		
Repairs to buildings	9.03	0.34
Repairs to machinerles	2.81	6.77
Repairs others	44.14	42.15
Insurance	23.88	24.29
Job Work charges	144.39	73.37
Communication expenses	50.64	59.65
Travelling and conveyance	95.40	70.70
Printing and stationery	31.44	35.58
Commission	4.94	14.35
New car delivery expenses	250.54	137.81
Advertisement and sales promotion	87.64	102.77
Donations and contributions	0.28	0.15
Security service charges	116.93	103.15
Legal and professional	48.20	17.98
Payments to auditors *	9.00	9.00
Software expenses	8.35	6.89
Loss on sale of property, plant and equipment	-	2.02
Housekeeping expenses	127.84	80.27
Provision for doubtful debts	-	29.14
Bad debts written off	28.33	-
Charges on credit card transactions	8.11	7.68
Other expenses	16.73	37.50
Total	2,397.54	1,928.73

Payment to Auditors (Net of GST credit)
For Statutory Audit

9.00
9.00

9.00
9.00



25. EARNINGS PER SHARE:

Particulars	For the year ended March 31, 2020	For the period ended March 31, 2019
Loss for the year (Rs. In Lacs)	(799.62)	(1315.53)
Weighted average number of equity shares	10,00,000	10,00,000
Par value per share (In Rs.)	10.00	10.00
Earnings Per Share –Basic and Diluted (In Rs.)	(79.96)	(131.55)

26. EMPLOYEE BENEFITS:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 32.39 lacs (Previous Year: Rs. 14.62 lacs) for Provident Fund contributions and Rs. 33.37 lacs (Previous year - Rs. 37.13 lacs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss in Note 22. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

27. SEGMENT REPORTING:

The Company is engaged mainly in dealership of cars in India and hence car dealership is the only reportable segment (business and/or geographical) in accordance with Accounting Standard-17 "Segment Reporting" prescribed under the Companies (Accounts) Rules, 2014.

28. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

The Company does not have any contingent liabilities and capital commitments as on March 31, 2020 and March 31, 2019.

29. DISCLOSURE FOR OPERATING LEASES UNDER ACCOUNTING STANDARD 19 – "LEASES"

The Company has entered into operating leasing arrangement for its office premises. The leases are non-cancellable for a period of six to nine years and may be renewed for a further period up to nine years based on mutual agreement of the parties.

(a) Non-cancellable operating lease commitments**(Rs. In lacs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	1,103.70	969.20
Later than 1 year and not later than 5 years	4,414.00	4,800.00
Later than 5 years	112.91	449.23

(b) Payments recognized as an expense**(Rs. In lacs)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating lease expense recognized in the statement of Profit and Loss (Refer Note 24)	1,129.96	923.70



30 Related Party Transactions

a Name of the parties and relationships

Sr. No	Description of Relationship	Name of related parties and its relationship
a	Holding Company	Landmark Cars Private Limited
b	Enterprise over which Key Management Personnel are able to exercise significant influence and control	Landmark Commercial Vehicles Private Limited (upto September 30, 2018) Wild Dreams Media and Communications Private Limited Wild Dreams Trading Company Private Limited
c	Fellow Subsidiaries- Subsidiaries of Landmark Cars Private Limited	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) Landmark Automobiles Private Limited (formerly known as Watermark Automobiles Private Limited) Landmark Lifestyle Cars Private Limited Landmark Commercial Vehicles Private Limited (Formerly Known as Watermark Commercial Vehicles Private Limited)
d	Key Management Personnel	Sanjay Thakker Rajiv Vohra
e	Relatives of Key Management Personnel	Aryman Thakker (Son of Mr. Sanjay Thakker) Ami Thakker (Spouse of Sanjay Thakker) Aparajita Thakker (Daughter of Mr. Sanjay

b Disclosure of transactions between the Company and related parties and outstanding balances as on March 31, 2020

RELATED PARTY TRANSACTIONS SUMMARY		(Rs. In Lacs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Part 1:	Transactions during the year		
1	Sale of other support services		
	Landmark Pre-owned Cars Private Limited	7.78	31.30
2	Purchase of goods		
	Landmark Lifestyle Cars Private Limited	-	0.10
3	Advertisement Expenses		
	Wild Dreams Media and Communications Private Limited	3.16	2.53
4	Manpower Expenses		
	Landmark Cars Private Limited	150.03	-
5	Loans Taken		
	Ami Thakker	110.00	140.00
	Sanjay Thakker	40.00	285.00
	Aryman Thakker	15.00	60.00
	Landmark Cars Private Limited	2,030.00	682.00
	Aparajita Thakker	-	10.00
6	Loans Repaid		
	Ami Thakker	318.00	-
	Sanjay Thakker	615.00	90.00
	Aryman Thakker	19.00	-
	Landmark Cars Private Limited	3,106.90	75.00
	Landmark Commercial Vehicles Private Limited (Formerly Known as Watermark Commercial Vehicles Private Limited)	182.45	-



7	Interest Paid		
	Ami Thakker	19.02	11.31
	Sanjay Thakker	50.25	45.55
	Aryaman Thakker	5.79	1.15
	Aparajita Thakker	1.01	0.49
	Landmark Cars Private Limited	105.48	79.92
	Landmark Commercial Vehicles Private Limited (upto September 30, 2018)	4.20	9.72
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited)	-	9.67
8	Expenses Reimbursed		
	Sanjay Thakker	0.21	0.40
	Aryaman Thakker	-	0.30
9	Sale of Property, plant and equipment		
	Landmark Automobiles Private Limited (formerly known as Watermark Automobiles Private Limited)	0.12	-
	Landmark Lifestyle Cars Private Limited	-	3.68
10	Purchase of Property, plant and equipment		
	Landmark Cars Private Limited	-	0.40
	Automark Motors Private Limited	24.49	20.15
	Watermark Cars Private Limited	2.25	-
	Wild Dreams Trading Company Private Limited	-	0.15
Part 2: Balance at the end of the period			
1	Trade Payables		
	Wild Dreams Media and Communications Private Limited	0.93	0.83
	Automark Motors Private Limited	-	24.01
	Landmark Cars Private Limited	38.26	-
	Watermark Cars Private Limited	0.89	-
2	Trade Receivable		
	Landmark Lifestyle Cars Private Limited	1.44	4.22
3	Borrowings		
	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	396.96	1,378.93
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial vehicles Private Limited)	-	182.45
4	Preference Share Capital		
	Landmark Cars Private Limited (Refer Note 3B)	3,300.00	3,300.00



31. During the current financial year, the company has incurred loss before tax of Rs.620.80 lacs and as at year end, its current liabilities exceeded the current assets by Rs. 525.65 lacs.

Hence, 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.

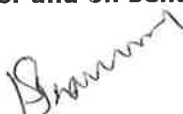
32. The code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will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

33. Due to COVID-19 situation, there have been several restrictions imposed by the Government which has impacted the normal business operations of the Company by way of interruption in distribution, supply chain disruption, unavailability of personnel, closure/ lock down of showrooms etc. during March, 2020. The Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables and assessment of impairment of inventory, based on the internal and external information available till date, while preparing the Company's financial statements as at and for the year ended March 31, 2020. The Company continues to monitor the impact of COVID - 19 on the operations and take appropriate actions as and when required. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally.


34. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors




Sanjay K Thakker
Director
DIN: 00156093
Place: Mumbai


Rajiv Vohra
Director
DIN: 07476470
Place: Mumbai


Rima Dalal
Company Secretary
Membership No: A39280
Place: Ahmedabad

Date: December 31, 2020



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 March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and its cash flows 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 express any form of assurance conclusion thereon.
- 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 and cash flows of the Company in accordance with the Accounting Standards 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.
- 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:
 - 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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: 21106189AAAAAB9220

Place: Ahmedabad
Date: December 31, 2020

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 March 31, 2020 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 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 March 31, 2020, 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)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAAAB9220

Place: Ahmedabad
Date: December 31, 2020

**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 fixed assets.
- (b) Some of the fixed assets 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 fixed assets 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 or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (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.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not 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 Service 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 Service Tax,

Customs Duty, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Value Added Tax and Goods and Service Tax which have not been deposited as on March 31, 2020 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.

- (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)



Kartikya Raval

(Kartikya Raval)
(Partner)

(Membership No. 106189)
UDIN: 21106189AAAAAB9220

Place: Ahmedabad

Date: December 31, 2020