

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
Landmark Cars Limited (Formerly known as "Landmark Cars Private Limited")

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Landmark Cars Limited (Formerly known as "Landmark Cars Private Limited") (the "Company"), and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, 2021 and 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for three month period ended June 30, 2022 and for the years ended March 31, 2022, 2021 and 2020, and a summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on October 1, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies, Gujarat at Dadra and Nagar Haveli at Ahmedabad ("RoC"), Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control



relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 17, 2022 and addendum dated September 30, 2022 to the said engagement letter in connection with the IPO;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - i. the audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three month period ended June 30, 2022 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on October 1, 2022.
  - ii. the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 and March 31, 2021 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2020 (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 04, 2022 and July 23, 2021. The comparative information for the year ended March 31, 2020 included in such consolidated financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting



standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on December 31, 2020.

5. For the purpose of our examination, we have relied on reports issued by us dated October 1, 2022, July 04, 2022 and July 23, 2021 in relation to the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three month period ended June 30, 2022 and Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2022 and 2021 respectively.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three month period ended June 30, 2022;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Consolidated financial statements / audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the Offer Documents to be filed with RoC, SEBI and the Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



*Kartikeya Raval*

**Kartikeya Raval**  
Partner

(Membership Number: 106189)  
UDIN: 22106189AXYIQQ6600

Place: Ahmedabad  
Date: October 1, 2022

Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
 CIN: US0100GJ2006PLC058553  
 Restated Consolidated Statement of Assets and Liabilities  
 (All amount in INR Millions unless otherwise stated)


Particulars	Notes	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	2,136.20	2,146.20	1,901.03	2,114.45
Right-of-use assets	6	2,063.05	2,089.05	1,095.51	1,310.99
Capital Work-in-Progress	5	84.88	38.33	6.76	0.33
Goodwill	7	478.35	478.35	231.67	231.67
Other intangible assets	8	241.69	259.99	31.74	44.60
Intangible assets under development	8	9.07	9.07	8.96	6.41
<b>Financial assets</b>					
Investments	9	210.62	165.09	129.67	79.99
Loans	10	-	-	-	308.50
Other financial assets	11	184.99	149.75	125.52	148.03
Current tax assets	33	-	-	27.38	55.60
Deferred tax assets	33	102.18	59.76	56.73	49.03
Other non-current assets	12	31.62	18.33	21.31	6.41
<b>Total non-current assets</b>		<b>5,542.65</b>	<b>5,413.92</b>	<b>3,636.28</b>	<b>4,356.01</b>
<b>Current assets</b>					
Inventories	13	3,857.99	3,299.24	2,888.22	2,257.63
<b>Financial assets</b>					
Investments	9	-	-	-	22.50
Trade receivables	14	842.39	641.56	557.84	236.45
Cash and cash equivalents	15	334.72	200.12	150.34	277.01
Other balances with banks	16	125.09	99.84	76.86	56.26
Loans	10	501.77	334.31	563.41	148.61
Other financial assets	11	309.36	283.90	276.02	289.08
Current tax assets (net)	33	53.25	62.51	14.22	31.15
Other current assets	12	526.45	518.42	715.76	642.97
<b>Total current assets</b>		<b>6,551.02</b>	<b>5,439.90</b>	<b>5,242.67</b>	<b>3,961.66</b>
<b>Total assets</b>		<b>12,093.67</b>	<b>10,853.82</b>	<b>8,878.95</b>	<b>8,317.67</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity share capital	17	183.13	183.13	183.13	183.13
Other equity	18	2,499.54	2,286.29	1,634.62	1,508.12
<b>Total equity attributable to equity holders of the parent</b>		<b>2,682.67</b>	<b>2,469.42</b>	<b>1,817.75</b>	<b>1,691.25</b>
Non-controlling interests		16.33	13.05	6.01	7.84
<b>Total equity</b>		<b>2,699.00</b>	<b>2,482.47</b>	<b>1,823.76</b>	<b>1,699.09</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings	19	454.48	453.60	487.65	525.68
Lease liabilities	42	1,835.41	1,863.61	1,028.35	1,233.23
Deferred tax liabilities	33	14.35	5.80	8.65	13.99
Other non-current liabilities	20	130.28	92.45	72.43	46.30
<b>Total non-current liabilities</b>		<b>2,434.52</b>	<b>2,415.46</b>	<b>1,597.08</b>	<b>1,819.20</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Borrowings	19	3,513.41	2,007.89	1,603.26	1,274.49
Vehicle floor plan payable	21	675.76	623.42	1,183.50	1,778.91
Lease liabilities	42	449.00	432.39	331.34	238.28
Trade payables	22	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		27.81	23.57	15.08	14.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,019.42	1,425.12	987.31	542.53
Other financial liabilities	23	215.77	346.67	49.76	70.18
Other current liabilities	20	1,029.49	1,082.08	1,225.17	873.44
Current tax liabilities (net)	33	29.49	14.75	62.69	7.35
<b>Total current liabilities</b>		<b>6,960.15</b>	<b>5,955.89</b>	<b>5,458.11</b>	<b>4,799.38</b>
<b>Total liabilities</b>		<b>9,394.67</b>	<b>8,371.35</b>	<b>7,055.19</b>	<b>6,618.58</b>
<b>Total equity and liabilities</b>		<b>12,093.67</b>	<b>10,853.82</b>	<b>8,878.95</b>	<b>8,317.67</b>

The accompanying notes 1 to 52 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells  
 Chartered Accountants  
 Firm's Registration Number: 117365W

Kartikya Raval  
 Kartikya Raval  
 Partner



Place: Ahmedabad  
 Date: October 1, 2022

For and on behalf of the Board of Directors

Sanjay Thakker  
 Chairman and Executive Director  
 DIN No. 00156093  
 Place: Mumbai  
 Date: October 1, 2022

Paras Somani  
 Executive and Whole-time Director  
 DIN No. 02742256  
 Place: Mumbai  
 Date: October 1, 2022

Surendra Agarwal  
 Chief Financial Officer  
 Place: Mumbai  
 Date: October 1, 2022

Amol Rajee  
 Company Secretary  
 Membership No: A19459  
 Place: Mumbai  
 Date: October 1, 2022

Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
 CIN: US0100G/2006PLC058553  
 Restated Consolidated Statement of Profit and Loss  
 (All amount in INR Millions unless otherwise stated)

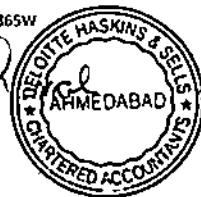
Particulars	Notes	For the year ended			
		For the three months period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Income</b>					
Revenue from operations	24	8,002.70	29,765.23	19,561.04	22,186.14
Other income	25	16.33	125.93	102.39	101.19
<b>Total Income</b>		<b>8,019.03</b>	<b>29,891.16</b>	<b>19,663.43</b>	<b>22,287.33</b>
<b>Expenses</b>					
Purchase of cars, spares and others	26	7,142.98	25,528.41	17,104.29	17,808.48
Changes in inventories of stock-in-trade	27	(525.62)	(411.02)	(630.59)	1,140.33
Employee benefits expense	28	449.58	1,531.57	1,076.66	1,367.39
Finance costs	29	123.31	352.16	378.05	448.85
Depreciation and amortisation expense	30	208.32	697.91	624.77	629.52
Other expenses	31	423.75	1,369.39	912.44	1,141.18
<b>Total expenses</b>		<b>7,822.32</b>	<b>29,068.42</b>	<b>19,465.62</b>	<b>22,535.75</b>
<b>Restated Profit/(Loss) before tax</b>		<b>196.71</b>	<b>822.74</b>	<b>197.81</b>	<b>(246.42)</b>
<b>Tax expense</b>	33				
Current tax		58.75	169.11	103.08	12.81
Deferred tax		(43.46)	(8.19)	(16.75)	30.16
<b>Total tax expense</b>		<b>15.29</b>	<b>160.92</b>	<b>86.33</b>	<b>42.97</b>
<b>Restated Profit/(Loss) for the period / year</b>		<b>181.42</b>	<b>661.82</b>	<b>111.48</b>	<b>(289.39)</b>
<b>Other comprehensive income</b>					
Items that will not be subsequently reclassified to profit and loss					
Change in fair value of investment carried at fair value through other comprehensive income		45.53	10.12	16.89	-
Remeasurement loss of defined benefit plans	39	(2.47)	(0.24)	-	-
Less: Income tax impact on above		10.68	2.26	3.71	-
<b>Restated Other comprehensive income for the period/year</b>		<b>32.38</b>	<b>7.62</b>	<b>13.18</b>	<b>-</b>
<b>Restated Total Comprehensive Income / (loss) for the period / year</b>		<b>213.80</b>	<b>669.44</b>	<b>124.66</b>	<b>(289.39)</b>
<b>Restated Profit/(Loss) for the period / year attributable to:</b>					
Owners of the Company		178.15	654.84	113.31	(287.31)
Non-controlling interests		3.27	6.98	(1.83)	(2.08)
<b>Restated Other Comprehensive income for the period / year attributable to:</b>		<b>181.42</b>	<b>661.82</b>	<b>111.48</b>	<b>(289.39)</b>
Owners of the Company		32.37	7.56	13.18	-
Non-controlling interests		0.01	0.06	-	-
<b>Restated Total Comprehensive Income / (loss) for the period / year attributable to:</b>		<b>32.38</b>	<b>7.62</b>	<b>13.18</b>	<b>-</b>
Owners of the Company		210.52	662.40	126.49	(287.31)
Non-controlling interests		3.28	7.04	(1.83)	(2.08)
<b>Restated Earnings/(loss) per Equity Share (Face value of Rs. 5/- each)</b>	32				
Basic (In Rs.) (Not Annualised)		4.86	17.88	3.09	(7.84)
Diluted (In Rs.) (Not Annualised)		4.75	17.45	3.05	(7.84)

The accompanying notes 1 to 52 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells  
 Chartered Accountants  
 Firm's Registration Number: 117365W

Kartikaya Raval  
 Partner



Place: Ahmedabad  
 Date: October 1, 2022

For and on behalf of the Board of Directors

Sanjay Thakker  
 Chairman and Executive Director  
 DIN No. 00156093  
 Place: Mumbai  
 Date: October 1, 2022

Paras Somani  
 Executive and Whole-time Director  
 DIN No. 02742256  
 Place: Mumbai  
 Date: October 1, 2022

Surendra Agarwal  
 Chief Financial Officer  
 Place: Mumbai  
 Date: October 1, 2022

Amol Raje  
 Company Secretary  
 Membership No: A19459  
 Place: Mumbai  
 Date: October 1, 2022

Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
 CIN: U50100GJ2006PLC058553  
 Restated Consolidated Statement Of Cash Flows  
 (All amount in INR Millions unless otherwise stated)

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Restated Profit/(Loss) before tax	196.71	822.74	197.81	(246.42)
Adjustments for :				
Depreciation and amortisation expense	208.32	697.91	624.77	629.52
Finance costs	123.31	352.16	378.05	448.85
Interest income	(12.67)	(48.49)	(50.62)	(35.58)
Sundry balances written back (Net)	(2.20)	(35.87)	(31.49)	(39.20)
Excess provision written back	(0.58)	(0.57)	(0.37)	(3.18)
Bad debts written off	2.05	2.02	5.05	9.30
Provision for doubtful debts	0.49	2.68	1.70	0.64
Share based payment expense	2.62	3.01	0.01	1.22
Loss on sale of property, plant and equipment (Net)	0.55	16.48	39.97	39.99
Gain on sale and lease back	-	(0.11)	-	-
Gain on termination of lease	(0.18)	(23.64)	-	-
Gain on sale of current investments	-	-	(0.48)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>518.42</b>	<b>1,788.32</b>	<b>1,164.40</b>	<b>805.14</b>
Adjustments for:				
(Increase)/Decrease in Inventories	(525.62)	(393.60)	(630.59)	1,140.34
(Increase)/Decrease in trade receivables	(171.43)	(87.85)	(326.77)	540.35
(Increase)/Decrease in financial assets	(65.90)	(53.27)	37.02	180.16
Decrease/(Increase) in other assets	(4.65)	197.45	(72.81)	134.88
Increase/(Decrease) in vehicle floor plan	52.34	(560.08)	(595.41)	(501.06)
Increase/(Decrease) in trade payables	(399.77)	343.21	478.61	(106.68)
Increase/(Decrease) in other liabilities	(14.83)	(231.89)	375.78	(64.60)
<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>	<b>(611.44)</b>	<b>1,002.29</b>	<b>430.23</b>	<b>2,128.53</b>
Direct taxes paid (net)	(34.11)	(237.90)	(2.59)	(31.93)
<b>NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>(645.55)</b>	<b>764.39</b>	<b>427.64</b>	<b>2,096.60</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(127.81)	(415.48)	(148.03)	(224.13)
Consideration towards business combination	(126.10)	(204.04)	-	-
Proceeds from sale of property, plant and equipment	2.82	57.44	19.59	41.32
Purchase of non-current investments	-	(25.30)	(25.29)	(79.99)
Purchase of current investments	-	-	-	(22.50)
Redemption of current investments	-	-	22.98	-
Advance for purchase of non-current investments	-	-	-	(7.50)
Inter-corporate deposits (Net)	(166.83)	229.34	(110.74)	(379.17)
Deposits with bank	(25.25)	(22.98)	(20.60)	(13.02)
Interest received	9.86	41.84	41.81	25.86
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(433.31)</b>	<b>(339.18)</b>	<b>(220.28)</b>	<b>(659.13)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	-	(13.74)	-	-
Finance costs paid	(131.23)	(341.76)	(382.85)	(457.62)
Proceeds from long-term borrowings	19.30	107.78	278.89	437.43
Repayment of long-term borrowings	(76.27)	(141.85)	(309.61)	(383.44)
(Repayment of) / Proceeds from short-term borrowings (Net)	1,505.53	404.65	321.47	(761.61)
Repayment of lease liabilities	(104.48)	(390.51)	(241.93)	(317.66)
<b>NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>1,212.85</b>	<b>(375.43)</b>	<b>(334.03)</b>	<b>(1,482.90)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>133.99</b>	<b>49.78</b>	<b>(126.67)</b>	<b>(45.43)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>200.12</b>	<b>150.34</b>	<b>277.01</b>	<b>322.44</b>
<b>ADD: ACQUIRED ON BUSINESS COMBINATION (REFER NOTE 48 (iii))</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD (Refer Note 15)</b>	<b>334.72</b>	<b>200.12</b>	<b>150.34</b>	<b>277.01</b>



Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
 CIN: U50100GJ2006PLC058533  
 Restated Consolidated Statement Of Cash Flows  
 (All amount in INR Millions unless otherwise stated)

Notes:

- The Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Reconciliation of changes in liabilities arising from financing activities:

Particulars	Amount
Balance as at April 1, 2019	4,115.69
Cash flows from financing activities	
Repayment of borrowings	(1,145.05)
Proceeds from borrowings	437.43
Finance costs paid	(457.62)
Repayment of lease liabilities	(317.66)
Total Cash flows from financing activities	(1,482.90)
Non-cash changes	
Additions of Lease liabilities	209.03
Finance costs	448.85
Balance as at March 31, 2020	3,290.67
Cash flows from financing activities	
Repayment of borrowings	(309.61)
Proceeds from borrowings	600.36
Finance costs paid	(382.85)
Repayment of lease liabilities	(241.93)
Total Cash flows from financing activities	(334.03)
Non cash changes	
Additions of Lease Liabilities	130.10
Finance costs	378.05
Balance as at March 31, 2021	3,464.79
Cash flows from financing activities	
Repayment of borrowings	(141.85)
Proceeds from borrowings	512.43
Finance costs paid	(341.76)
Repayment of lease liabilities	(390.51)
Total Cash flows from financing activities	(361.69)
Non cash changes	
Additions of Lease Liabilities	1,439.02
Deletions of Lease liabilities	(112.21)
Finance costs	352.17
Balance as at March 31, 2022	4,782.08
Cash flows from financing activities	
Repayment of borrowings	(76.27)
Proceeds from borrowings	1,524.83
Finance costs paid	(131.23)
Repayment of lease liabilities	(104.48)
Total Cash flows from financing activities	1,212.85
Non cash changes	
Additions of Lease Liabilities	98.11
Deletions of Lease Liabilities	(5.22)
Adjustments due to Business Combination (Refer Note 48 (iii))	57.84
Finance costs	123.31
Balance as at June 30, 2022	6,268.97

The accompanying notes 1 to 52 are an integral part of the Restated Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells  
 Chartered Accountants  
 Firm's Registration Number: 117365W

Kartikaya Raval  
 Kartikaya Raval  
 Partner



Place: Ahmedabad  
 Date: October 1, 2022

For and on behalf of the Board of Directors

Sanjay Thakker  
 Chairman and Executive Director  
 DIN No. 00256093  
 Place: Mumbai  
 Date: October 1, 2022

Paras Somani  
 Executive and Whole-time Director  
 DIN No. 02742256  
 Place: Mumbai  
 Date: October 1, 2022

Surendra Agarwal  
 Chief Financial Officer  
 Place: Mumbai  
 Date: October 1, 2022

Amol Rajee  
 Company Secretary  
 Membership No. A19459  
 Place: Mumbai  
 Date: October 1, 2022



A Equity Share Capital	
Particulars	No. of shares Amount
Balance as at April 1, 2019	18,312,410 183.13
Issued during the year	
Balance as at March 31, 2020	18,312,410 183.13
Issued during the year	
Balance as at March 31, 2021	18,312,410 183.13
Increase in shares on account of split (Refer Note 17)	
Balance as at March 31, 2022	36,625,620 366.26
Issued during the period	
Balance as at June 30, 2022	36,625,620 366.26

Particulars	Attributable to equity shareholders of the Parent										Total
	Other Equity										
	Reserves and Surplus										
	Capital Reserve on Business Combination (Refer Note 48)	Securities Premium	Share options outstanding account	Retained Earnings	Capital Reserve on consolidation	Capital Redemption Reserve	Other comprehensive Income	Total Other Equity	Non-controlling Interests		
Balance as at April 1, 2019	1,275.92	425.27	54.29	19.45	19.26	0.02		1,794.21	9.92	1,804.13	
Add: Restated Net Loss for the year				(287.31)				(287.31)	(2.08)	(289.39)	
Add: Share-based payment expenses (Refer note 43)			1.22					1.22		1.22	
Balance as at March 31, 2020	1,275.92	425.27	55.51	(267.86)	19.26	0.02		1,508.12	7.84	1,515.96	
Add: Share-based payment expenses (Refer note 43)			0.01	(267.86)				1,508.12	7.84	1,515.96	
Add: Restated Net Profit for the year				113.31				113.31	(1.83)	111.48	
Add/(Less): Restated Other comprehensive Income for the year, net of tax											
Fair value gain on investments through OCI											
Balance as at March 31, 2021	1,275.92	425.27	55.52	(154.55)	19.26	0.02		1,630.62	6.01	1,636.63	
Add: Share-based payment expenses (Refer note 44)			3.01					3.01		3.01	
Add/(Less): Options cancelled during the year			(2.31)	2.31							
Add: Restated Net Profit for the year				654.84				654.84	6.98	661.82	
Less: Final Dividend				(133.74)				(133.74)		(133.74)	
Add/(Less): Restated Other comprehensive Income for the year, net of tax											
Fair value gain on investments through OCI											
Re-measurement Gain / (Loss) of defined benefit plans				(0.25)				(0.25)	0.06	(0.19)	
Balance as at March 31, 2022	1,275.92	425.27	56.22	488.61	19.26	0.02		2,276.29	13.05	2,289.34	
Add: Share-based payment expenses (Refer note 44)			2.62					2.62		2.62	
Add: Restated Net Profit for the period				178.15				178.15	3.27	181.42	
Add: Adjustments due to Business Combination (Refer Note 48 (ii))								0.11		0.11	
Add/(Less): Restated Other comprehensive Income for the period, net of tax											
Fair value gain on investments through OCI											
Re-measurement Gain / (Loss) of defined benefit plans				(2.09)				(2.09)	0.01	(1.98)	
Balance as at June 30, 2022	1,276.03	425.27	58.84	664.67	19.26	0.02		2,499.54	16.33	2,515.87	

The accompanying notes 1 to 52 are an integral part of the Restated Consolidated Financial Information

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



*Kaushikya Ran*  
 Karubeya Raval  
 Partner

Place Ahmedabad  
 Date October 1, 2022

For and on behalf of the Board of Directors

*Sanjay Thakkar*  
 Sanjay Thakkar  
 Chairman and Executive Director  
 DIN No 00156093  
 Place: Mumbai  
 Date: October 1, 2022

*Amol Raj*  
 Amol Raj  
 Company Secretary  
 Membership No A19459  
 Place: Mumbai  
 Date: October 1, 2022

*Amol Raj*  
 Amol Raj  
 Executive and Whole-time Director  
 DIN No 02742256  
 Place: Mumbai  
 Date: October 1, 2022

## 1 Corporate Information

Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("the Company" or "the Parent") together with its subsidiaries (collectively referred to as "the Group") are authorised dealers of passenger car brands of Mercedes-Benz, Honda, Ashok Leyland, Volkswagen, Renault, Fiat, Jeep, Nissan (up to August, 2020) and BYD (w.e.f. December, 2021). The Group has business operations mainly in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Delhi, Punjab, Haryana and West Bengal. The Group is engaged in the business of (i) operation of showrooms to buy and sell automobiles of above mentioned brands (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by the OEM's and other local vendors (v) the insurance commission business in connection with (i) and (ii).

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

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

The Group's restated consolidated financial information for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 were authorized by Board of Directors on October 1, 2022.

## 2 Basis of preparation and presentation of restated consolidated financial information

### 2.1 Basis of preparation and statement of compliance

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (Gujarat at Ahmedabad) in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") for the year ended March 31, 2021 with transition date from April 1, 2019.

These Restated Consolidated Financial Information have been compiled from:

- The audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on October 1, 2022;
- the audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 and March 31, 2021 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2020 (the "Consolidated Ind AS Financial Statements") have been approved by the Board of Directors at their meeting held on July 04, 2022 and July 23, 2021 respectively. The comparative information as at and for the year ended March 31, 2020 included in such Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board at their meeting held on December 31, 2020.

The Restated Consolidated Financial Information

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2022;



(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Consolidated Interim Financial Statements and Statutory Consolidated Ind AS Financial Statements.

These Restated Consolidated Financial Information have been prepared for the Group as a going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the three months period ended June 30, 2022.

## 2.2 Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its subsidiaries for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

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

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e., for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

### Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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



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

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

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

Following subsidiary companies, which are incorporated in India, have been considered in the preparation of Restated Consolidated Financial Information.

Name of the Subsidiaries	% of Holding			
	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Landmark Cars (East) Private Limited	83%	83%	83%	83%
Landmark Lifestyle Cars Private Limited	100%	100%	100%	100%
Benchmark Motors Private Limited	100%	100%	100%	100%
Watermark Cars Private Limited	100%	100%	100%	100%
Landmark Automobiles Private Limited	100%	100%	100%	100%
Automark Motors Private Limited	100%	100%	100%	100%
Landmark Commercial Vehicles Private Limited	100%	100%	100%	100%
Motorone India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited) (w.e.f June 16, 2022)	100%			

#### Basis of Measurement

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

#### Functional and Presentation Currency

The Restated Consolidated Financial Information have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

#### Rounding off

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Millions, unless otherwise stated.

#### Key accounting estimates and judgement:

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

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

#### (I) Impairment of financial assets:

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

#### (II) 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 (Refer Note 33).

#### (III) Share based payment:

Employees of the Group with a pre-defined grade is granted options to purchase equity shares. Each share option converts into one



equity share of the Group on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the period and end of that period and is recognized in employee benefits expense (Refer Note 44).

**(iv) Fair Value Measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated Consolidated Financial Information.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs (Refer Note 35).

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

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

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

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

**(v) Impairment of Goodwill:**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments (Refer Note 8).

**(vi) Discounting of lease payments and deposits:**

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

**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 Group is expected to be entitled to in exchange for those goods or services.

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

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

**Sale of products:**

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

**Rendering of services:**

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

**Commission, schemes and Incentive Income**

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



## Other revenue

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

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

## 2.4 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 Group and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated 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 restated consolidated statement of assets and liabilities 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 restated consolidated statement of profit and loss when the asset is derecognized.

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

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

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

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each reporting period 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 with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the restated consolidated financial information of assets and liabilities are disclosed as intangible assets under development.

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

### Amortization:

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

## 2.6 Financial Instruments Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Consolidated Statement of Profit and Loss.



## Subsequent measurement

### Non-derivative financial instruments Financial assets carried at amortized cost

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

### Financial assets at fair value through other comprehensive income (FVTOCI)

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

The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in the restated other comprehensive income in the restated consolidated statement of profit and loss.

### Financial assets at fair value through profit or loss (FVTPL)

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

### Derecognition of financial assets

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

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

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

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

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

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

### Financial liabilities at amortised cost

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

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

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

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

### Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender 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 is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Consolidated Statement of Profit and Loss.

### Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Group currently has a legally enforceable right to offset the recognised amount and intends 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 restated consolidated statement of profit and loss.

## 2.7 Taxes

Tax expense comprises current income tax and deferred tax.

### Current Income Tax

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

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

### Deferred Tax

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

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

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

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

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

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

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

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

## 2.8 Impairment

### Financial assets

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

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

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

Impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the restated consolidated





statement of profit and loss.

## Non-financial assets

### Tangible and intangible 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 Restated Consolidated Statement of Profit and Loss.

## 2.9 Lease

### Group as lessee

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the lease term.

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 restated consolidated statements of assets and liabilities and lease payments have been classified as financing cash flows.

## 2.10 Borrowing costs

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

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

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

## 2.11 Employee Benefits Defined Contribution Plan

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

### Defined Benefit Plan

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

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

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



## 2.12 Share based payments

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

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

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

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

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

## 2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated 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 costs.

## 2.14 Cash and cash equivalents

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

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

## 2.15 Earnings per share

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

Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders of the Parent with weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

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



## 2.18 Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current / non-current classification.

An asset is treated as current when it is:

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

A liability is current when:

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

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

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

## 2.19 Foreign currency transactions Initial recognition

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

Measurement at the balance sheet date

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

Treatment of exchange differences

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

## 2.20 Business Combinations and Goodwill

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

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. In case of business combinations involving entities under common control, the same is accounted for using the pooling of interests method, in such case, net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition.

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

## 2.21 Cash Flow Statement

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

### 3.1 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 July 1, 2022.

### 3.2 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 restated consolidated financial information.



4 Statement of restatement adjustments to consolidated audited financial statements

(a) Reconciliation between audited equity and restated equity:

Particulars	As at		
	June 30, 2022	March 31, 2022	March 31, 2020
Equity as per Special Purpose Consolidated Interim Financial Statements / Statutory Consolidated Ind AS Financial Statements	2,699.00	2,482.47	1,699.09
Total Equity as per Restated Consolidated Financial Information	2,699.00	2,482.47	1,699.09

(b) Reconciliation between audited Total Comprehensive Income / (Loss) and restated Total Comprehensive Income / (Loss)

Particulars	For the three months period ended		For the year ended	
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Comprehensive Income/(Loss) as per Special Purpose Consolidated Interim Financial Statements / Statutory Consolidated Ind AS Financial Statements	213.80	669.44	124.66	(289.39)
Restated Total Comprehensive Income / (loss)	213.80	669.44	124.66	(289.39)



5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Buildings	Total
a	Gross carrying amount (cost or deemed cost)									
	Balance as at April 1, 2019	915.49	95.07	338.91	29.13	264.21	103.07	190.84	314.03	2,270.75
	Additions	46.20	8.49	11.56	6.21	16.77	9.48	91.80	1.74	192.25
	Deductions	13.27	3.04	5.17	1.22	4.69	2.55	55.34	6.17	91.45
	Balance as at March 31, 2020	948.42	100.52	365.30	34.12	276.29	110.00	227.30	309.60	2,371.55
	Additions	43.59	22.07	6.68	3.48	10.31	6.68	19.99	-	110.64
	Deductions	38.87	8.06	10.81	1.63	8.25	3.64	15.60	-	86.86
	Balance as at March 31, 2021	953.14	96.98	376.56	35.97	278.35	113.04	231.69	309.60	2,395.33
	Additions	131.53	22.34	38.73	10.17	46.20	17.81	132.32	-	399.10
	Additions due to business combination (Refer note 48)	80.84	3.51	57.98	0.81	21.89	2.76	13.87	-	181.66
	Deductions	6.63	1.97	1.07	0.44	8.60	1.86	90.54	4.43	115.54
	Balance as at March 31, 2022	1,158.88	120.86	472.20	46.51	337.84	131.75	287.34	305.17	2,860.55
	Additions	18.46	2.68	5.71	4.85	6.08	7.10	19.99	-	64.87
	Additions due to business combination (Refer Note 48 (iii))	0.08	-	0.03	0.02	0.14	0.13	3.28	-	0.40
	Deductions	1,177.42	123.54	477.67	51.28	343.90	138.98	304.05	0.04	3.85
	Balance as at June 30, 2022	-	-	-	-	-	-	-	-	-
b	Accumulated Depreciation									
	Balance as at April 1, 2019	93.44	16.25	33.01	13.55	40.10	31.49	30.05	9.46	267.35
	For the year	2.85	0.56	0.75	0.39	0.86	0.70	3.89	0.25	10.25
	Elimination on disposal	90.59	15.69	32.26	13.16	39.24	30.79	26.16	9.21	257.10
	Balance as at March 31, 2020	103.55	12.58	33.18	10.34	36.85	27.24	31.41	9.35	264.50
	For the year	13.61	4.25	1.26	1.31	1.49	1.63	3.75	-	27.30
	Elimination on disposal	180.53	24.02	64.18	22.19	74.60	56.40	53.82	18.56	494.30
	Balance as at March 31, 2021	98.43	13.41	37.32	6.74	40.05	22.19	34.20	9.33	261.67
	For the year	5.02	0.93	0.20	0.23	3.76	1.57	29.67	0.24	41.62
	Elimination on disposal	273.94	36.50	101.30	28.70	110.89	77.02	58.35	27.65	714.35
	Balance as at March 31, 2022	29.04	3.62	10.28	1.83	10.26	5.17	9.46	2.32	71.98
	For the period	302.98	40.12	111.45	30.50	121.11	82.19	67.45	29.97	785.77
	Elimination on disposal	857.83	84.83	333.04	20.96	237.05	79.21	201.14	300.39	2,114.45
	Balance as at June 30, 2022	772.61	72.96	312.38	13.78	203.75	56.64	177.87	291.04	1,901.03
c	Net carrying amount									
	Balance as at March 31, 2020	884.94	84.36	370.90	17.81	226.95	54.73	228.99	277.52	2,146.20
	Balance as at March 31, 2021	874.44	83.42	366.22	20.78	222.79	56.79	236.60	275.16	2,136.20
	Balance as at March 31, 2022	-	-	-	-	-	-	-	-	-
	Balance as at June 30, 2022	-	-	-	-	-	-	-	-	-



Notes:

5.1 For properties pledged as securities, refer note 19

5.2 The title deeds of all immovable properties are held in the name of the Group.

5.3 Capital Work-in Progress (CWIP)

Particulars	As at		
	June 30, 2022	March 31, 2022	March 31, 2021
Capital Work-in-Progress	84.88	38.33	6.76
	84.88	38.33	6.76
			0.33
			0.33

Capital Work-in Progress (CWIP) Ageing Schedule

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
As at June 30, 2022	84.88	-	-	-	84.88
As at March 31, 2022	38.33	-	-	-	38.33
As at March 31, 2021	6.76	-	-	-	6.76
As at March 31, 2020	0.33	-	-	-	0.33

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

5.5 For loss due to fire, refer note (Refer Note 47)



Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

6 Right-of-use assets

No.	Particulars	Plant and equipment	Building	Vehicle	Total
a	<b>Gross carrying amount</b>				
	Balance as at April 1, 2019	43.62	1,403.79	-	1,447.41
	Additions	8.86	204.18	-	213.04
	Deductions	-	-	-	-
	Balance as at March 31, 2020	52.48	1,607.97	-	1,660.45
	Additions	-	131.88	-	131.88
	Deductions	-	-	-	-
	Balance as at March 31, 2021	52.48	1,739.85	-	1,792.33
	Additions	-	1,473.33	5.78	1,479.11
	Deductions	-	114.36	-	114.36
	Balance as at March 31, 2022	52.48	3,098.82	5.78	3,157.08
	Additions	-	105.59	-	105.59
	Deductions	-	8.27	-	8.27
	Balance as at June 30, 2022	52.48	3,196.14	5.78	3,254.40
b	<b>Accumulated amortization</b>				
	Balance as at April 1, 2019	-	-	-	-
	For the year	11.66	337.80	-	349.46
	Elimination on disposal	-	-	-	-
	Balance as at March 31, 2020	11.66	337.80	-	349.46
	For the year	12.53	334.83	-	347.36
	Elimination on disposal	-	-	-	-
	Balance as at March 31, 2021	24.19	672.63	-	696.82
	For the year	12.52	382.04	0.21	394.77
	Elimination on disposal	-	23.56	-	23.56
	Balance as at March 31, 2022	36.71	1,031.11	0.21	1,068.03
	For the period	3.21	122.53	0.72	126.46
	Elimination on disposal	-	3.14	-	3.14
	Balance as at June 30, 2022	39.92	1,150.50	0.93	1,191.35
c	<b>Net carrying amount</b>				
	Balance as at March 31, 2020	40.82	1,270.17	-	1,310.99
	Balance as at March 31, 2021	28.29	1,067.22	-	1,095.51
	Balance as at March 31, 2022	15.77	2,067.71	5.57	2,089.05
	Balance as at June 30, 2022	12.56	2,045.64	4.85	2,063.05



7 Goodwill

No.	Particulars	Goodwill acquired separately	Goodwill on consolidation	Total
	<b>Gross carrying amount</b>			
	Balance as at April 1, 2019	70.00	161.67	231.67
	Additions	-	-	-
	Impairment	-	-	-
	Balance as at March 31, 2020	70.00	161.67	231.67
	Additions	-	-	-
	Impairment	-	-	-
	Balance as at March 31, 2021	70.00	161.67	231.67
	Additions due to business combination (Refer note 48)	246.68	-	246.68
	Impairment	-	-	-
	Balance as at March 31, 2022	316.68	161.67	478.35
	Additions	-	-	-
	Impairment	-	-	-
	Balance as at June 30, 2022	316.68	161.67	478.35

Note:

The goodwill is tested for Impairment annually and as at June 30, 2022, the goodwill is not impaired.

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

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates at 6 to 10% p.a. The rates used to discount the forecasts is 11.75% to 14.76% p.a.

8 Other intangible assets

No.	Particulars	Computer Software	Customer relationship	Non-compete Fees	Total
<b>a</b>	<b>Gross carrying amount (cost or deemed cost)</b>				
	Balance as at April 1, 2019	35.98	-	21.01	56.99
	Additions	0.44	-	-	0.44
	Deductions	0.35	-	-	0.35
	Balance as at March 31, 2020	36.07	-	21.01	57.08
	Additions	0.05	-	-	0.05
	Deductions	-	-	-	-
	Balance as at March 31, 2021	36.12	-	21.01	57.13
	Additions due to business combination (Refer note 48)	-	234.39	36.16	270.55
	Deductions	-	-	-	-
	Balance as at March 31, 2022	36.12	234.39	57.17	327.68
	Additions	0.32	-	-	0.32
	Deductions	0.20	-	-	0.20
	Balance as at June 30, 2022	36.24	234.39	57.17	327.80
<b>b</b>	<b>Accumulated amortization</b>				
	Balance as at April 1, 2019	-	-	-	-
	For the year	7.86	-	4.85	12.71
	Elimination on disposal	0.23	-	-	0.23
	Balance as at March 31, 2020	7.63	-	4.85	12.48
	For the year	7.65	-	5.26	12.91
	Elimination on disposal	-	-	-	-
	Balance as at March 31, 2021	15.28	-	10.11	25.39
	For the year	7.79	23.85	10.66	42.30
	Elimination on disposal	-	-	-	-
	Balance as at March 31, 2022	23.07	23.85	20.77	67.69
	For the period	2.25	11.76	4.52	18.53
	Elimination on disposal	0.11	-	-	0.11
	Balance as at June 30, 2022	25.21	35.61	25.29	86.11
<b>c</b>	<b>Net carrying amount</b>				
	Balance as at March 31, 2020	28.44	-	16.16	44.60
	Balance as at March 31, 2021	20.84	-	10.90	31.74
	Balance as at March 31, 2022	13.05	210.54	36.40	259.99
	Balance as at June 30, 2022	11.03	198.78	31.88	241.69





Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)  
 Notes to the Restated Consolidated Financial Information  
 (All amount in INR Millions unless otherwise stated)

8.1 Intangible Assets under development

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Intangible assets under development	9.07	9.07	8.96	6.41
	9.07	9.07	8.96	6.41

Intangible assets under development ageing schedule

Projects in progress	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at June 30, 2022	-	2.52	1.23	5.32	9.07
As at March 31, 2022	1.49	1.58	1.96	4.04	9.07
As at March 31, 2021	2.55	2.03	0.70	3.68	8.96
As at March 31, 2020	2.03	0.70	3.68	-	6.41

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



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

9 Investments

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-current investments</b>				
(i) Equity shares - Unquoted (Investments at fair value through OCI) 3,326 (as at March 31, 2022 - 3,326, as at March 31, 2021 - 3,326 and as at March 31, 2020 - 10) equity shares of Re 1 each in Chatpay Commerce Private Limited	5.34	8.19	8.19	0.00
(ii) Preference shares - Unquoted (Investments at fair value through OCI) 31,531 (as at March 31, 2022 - 31,531, as at March 31, 2021 - 31,531 and as at March 31, 2020 - 31,531) Compulsory Convertible Cumulative Preference shares of Re 1 each in Chatpay Commerce Private Limited	50.81	77.91	77.91	71.34
6,371 (as at March 31, 2022 - 6,371, as at March 31, 2021 - 6,371 and as at March 31, 2020 - 6,371) Preference shares of Re 1 each in Chatpay Commerce Private Limited	10.27	15.74	15.74	8.65
84,334 (as at March 31, 2022 - 84,334, as at March 31, 2021 - 42,167 and as at March 31, 2020 - Nil) Compulsory Convertible Preference Shares of Rs. 10 each in Sheerdrive Private Limited	144.20	63.25	27.83	-
<b>Total Non - Current Investments (A)</b>	<b>210.62</b>	<b>165.09</b>	<b>129.67</b>	<b>79.99</b>
<b>Current Investments</b>				
Mutual fund - Quoted (Valued at fair value through profit or loss) SBI Overnight Fund	-	-	-	22.50
<b>Total Current Investments (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.50</b>
<b>Total Investments (A + B)</b>	<b>210.62</b>	<b>165.09</b>	<b>129.67</b>	<b>102.49</b>
* 0.00 denotes figures are below the rounding off norms adopted by the Group				
Aggregate amount of unquoted investments	210.62	165.09	129.67	79.99
Aggregate amount of quoted investments	-	-	-	22.50
Aggregate amount of impairment in value of investments	-	-	-	-

Notes:

In the financial year 2019-20, the Group had invested in equity and preference shares of Chatpay Commerce Private Limited, which is in the business of providing online/digital platform for enabling car services and repair through their network of third party garages. Such investment is made with the approval of Board of Directors.

In the financial year 2020-21 and during the year ended March 31, 2022, the Parent has invested in Preference shares of Sheerdrive Private Limited which is in the business of providing online/digital platform for enabling car exchange of vehicles at real time market derived price. Such investment is made with the approval of Board of Directors.

10 Loans

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-current</b>				
(Unsecured, considered good) Inter-corporate deposits	-	-	-	308.50
	-	-	-	308.50
<b>Current</b>				
(Unsecured, considered good) Inter-corporate deposits	499.16	332.33	561.67	142.43
Loans to employees	2.61	1.98	1.74	6.18
	<b>501.77</b>	<b>334.31</b>	<b>563.41</b>	<b>148.61</b>

Inter-corporate deposits are repayable on demand carries interest rate in the range of 8% p.a. to 10% p.a.

11 Other Financial Assets

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-current</b>				
(Unsecured, considered good) Advance for purchase of non-current investments	-	-	-	7.50
Security deposits	184.99	149.75	125.52	140.53
	<b>184.99</b>	<b>149.75</b>	<b>125.52</b>	<b>148.03</b>
<b>Current</b>				
(Unsecured, considered good) Claims recoverable from suppliers				
Unsecured, considered good	229.96	207.59	257.81	252.27
Unsecured - credit impaired	1.00	1.00	1.00	0.09
Less : Allowance for claims from suppliers	(1.00)	(1.00)	(1.00)	(0.09)
	<b>229.96</b>	<b>207.59</b>	<b>257.81</b>	<b>252.27</b>
Interest accrued on deposits	0.78	0.67	3.22	2.94
Share issue expenses*	62.41	57.36	-	-
Security deposits	6.03	9.18	6.64	7.09
Receivable on sale of property, plant and equipment	-	-	0.17	2.65
Others	10.18	9.10	8.18	24.13
	<b>309.36</b>	<b>283.90</b>	<b>276.02</b>	<b>289.08</b>

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



12 Other Assets

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-current</b>				
Prepaid expenses	3.10	0.17	0.29	0.27
Capital advances	28.52	18.16	21.02	6.14
	<b>31.62</b>	<b>18.33</b>	<b>21.31</b>	<b>6.41</b>
<b>Current</b>				
Prepaid expenses	27.52	24.07	18.14	15.33
Balance with Government Authorities	452.81	448.84	679.65	566.42
Advance to suppliers	43.36	44.03	16.87	59.83
Advances to staff	2.76	1.48	1.10	1.39
	<b>526.45</b>	<b>518.42</b>	<b>715.76</b>	<b>642.97</b>

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

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cars (Refer note (a) below)	3,170.99	2,730.66	2,402.07	1,811.95
Spares and lubricants (Refer note (b) below)	687.00	568.58	486.15	445.68
	<b>3,857.99</b>	<b>3,299.24</b>	<b>2,888.22</b>	<b>2,257.63</b>

Notes:

(a) Includes Goods-in-Transit Rs. 481.17 Millions (as at March 31, 2022 - Rs. 828.34 Millions, as at March 31, 2021 - Rs. 577.66 Millions and as at March 31, 2020 - Rs. 55.82 Millions)

(b) Includes Goods-in-Transit Rs. 37.61 Millions (as at March 31, 2022 - Rs. 24.76 Millions, as at March 31, 2021 - Rs. 24.78 Millions, as at March 31, 2020 - Rs. 12.79 Millions)

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

(d) During the three months period ended June 30, 2022, Rs. 1.55 Millions (for the year ended March 31, 2022 - Rs. 9.32 Millions, for the year ended March 31, 2021 - Rs. 17.33 Millions and for the year ended March 31, 2020 - Rs. 5.86 Millions) is recognised as an expense for inventories carried at net realisable value.

14 Trade Receivables

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Current</b>				
Unsecured, considered Good	846.69	645.99	567.03	249.02
Less: Allowance for doubtful debts	4.30	4.43	9.19	12.57
	<b>842.39</b>	<b>641.56</b>	<b>557.84</b>	<b>236.45</b>
Unsecured - considered doubtful	6.15	6.15	1.89	2.23
Less: Allowances for expected credit loss due to increase in credit risk ("ECL")	6.15	6.15	1.89	2.23
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>842.39</b>	<b>641.56</b>	<b>557.84</b>	<b>236.45</b>

Notes:

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

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

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

(d) Movement in credit loss / doubtful debts allowance:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance	10.58	11.08	14.80	28.15
Changes in provision during the year/period	(0.13)	(0.50)	(3.72)	(13.35)
Closing balance	<b>10.45</b>	<b>10.58</b>	<b>11.08</b>	<b>14.80</b>

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>(i) Undisputed Trade Receivables – considered good</b>				
Less than 6 months	700.90	581.97	516.87	215.90
6 months - 1 year	11.20	11.71	19.15	17.48
1-2 years	4.94	8.69	4.91	5.20
2-3 years	2.23	0.98	0.25	0.45
More than 3 years	0.74	0.05	0.20	0.96
	<b>720.01</b>	<b>603.40</b>	<b>541.38</b>	<b>239.99</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	0.06	-	-
More than 3 years	1.26	1.20	0.13	0.13
	<b>1.26</b>	<b>1.26</b>	<b>0.13</b>	<b>0.13</b>
<b>(iii) Disputed Trade Receivables – considered good</b>				
Less than 6 months	-	0.04	0.03	0.31
6 months - 1 year	-	-	0.35	0.05
1-2 years	0.08	0.18	0.75	2.45
2-3 years	0.62	0.82	2.35	4.57
More than 3 years	1.86	1.76	3.84	0.24
	<b>2.56</b>	<b>2.80</b>	<b>7.32</b>	<b>7.62</b>
<b>(iv) Disputed Trade Receivables – which have significant increase in credit risk</b>				
Less than 6 months	-	-	-	-
6 months - 1 year	0.05	0.05	-	0.06
1-2 years	0.32	0.83	0.69	0.98
2-3 years	0.68	0.57	-	0.48
More than 3 years	3.54	3.45	1.07	0.59
	<b>4.59</b>	<b>4.90</b>	<b>1.76</b>	<b>2.11</b>
Unbilled dues	<b>124.42</b>	<b>39.78</b>	<b>18.33</b>	<b>1.40</b>
	<b>852.84</b>	<b>652.14</b>	<b>568.92</b>	<b>251.25</b>



15 Cash and cash equivalents

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balance with banks in current accounts*	311.56	179.38	142.82	270.16
Balance with employee's imprest account	0.30	-	-	-
Cheques on hand	12.87	13.84	1.89	0.90
Cash on hand	9.99	6.90	5.63	5.95
	<b>334.72</b>	<b>200.12</b>	<b>150.34</b>	<b>277.01</b>

\* Includes balances from various payment gateways amounting to Rs. 8.45 millions (as at March 31, 2022 - Rs 10.83 millions, as at March 31, 2021 - Rs 4.83 millions and as at March 31, 2020 - Rs Nil)

16 Other balances with banks

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balances held as margin money against guarantees / credit facilities	125.09	99.84	76.86	56.26
	<b>125.09</b>	<b>99.84</b>	<b>76.86</b>	<b>56.26</b>

17 Equity Share Capital

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Authorized</b>				
5,37,00,000 (as at March 31, 2022 - 5,37,00,000, as at March 31, 2021 - 2,68,50,000 and as at March 31, 2020 - 2,68,50,000) Equity Shares of Rs. 5/- each (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 - Rs. 10/- each and as at March 31, 2020 - Rs 10/- each)	268.50	268.50	268.50	268.50
4,00,000 (as at March 31, 2022 - 4,00,000, as at March 31, 2021 - 2,00,000 and as at March 31, 2020 - 2,00,000) Preference shares of Rs. 5/- each (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 - Rs. 10/- each and as at March 31, 2020 - Rs 10/- each)	2.00	2.00	2.00	2.00
	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>	<b>270.50</b>
<b>Issued, subscribed and fully paid-Up</b>				
3,66,25,620 (as at March 31, 2022 - 3,66,25,620, as at March 31, 2021 - 1,83,12,810 and as at March 31, 2020 - 1,83,12,810) Equity Shares of Rs. 5/- each (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 and as at March 31, 2020 Rs 10/- each) fully paid up	183.13	183.13	183.13	183.13
	<b>183.13</b>	<b>183.13</b>	<b>183.13</b>	<b>183.13</b>

17.2 Rights, preferences and restrictions :

The Parent has issued only one class of equity shares having a face value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholding.

17.3 Shares allotted as fully paid up by way of other than cash during five years immediately preceding June 30, 2022:

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

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

Particulars	No. of Shares	Rs in Millions
Balance as at April 1, 2019	18,312,810	183.13
Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	183.13
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	183.13
Increase in shares on account of split (Refer Note below)	18,312,810	-
Balance as at March 31, 2022	36,625,620	183.13
Issued during the period	-	-
Balance as at June 30, 2022	36,625,620	183.13

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

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

Name of the Shareholders	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No. of Shares %	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	No. of Shares 15,154,768 41.38%	No. of Shares 15,154,768 41.38%	No. of Shares 7,577,384 41.38%	No. of Shares 7,577,384 41.38%
Ami Sanjay Thakker	No. of Shares 5,584,848 15.25%	No. of Shares 5,584,848 15.25%	No. of Shares 2,792,424 15.25%	No. of Shares 2,792,424 15.25%
Growth II SF Pte. Ltd	No. of Shares 10,879,194 29.70%	No. of Shares 10,879,194 29.70%	No. of Shares 5,439,597 29.70%	No. of Shares 5,439,597 29.70%



17.6 Details of shareholding of promoters\*

Name of the Promoters	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No. of Shares %	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	15,154,768 41.38%	15,154,768 41.38%	7,577,384 41.38%	7,577,384 41.38%
	No change	No change	No change	No change

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

18 Other equity

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Capital Reserve on Business Combination</b>				
Opening Balance	1,275.92	1,275.92	1,275.92	1,275.92
Add: Adjustments due to Business Combination (Refer Note 4B (iii))	0.11	-	-	-
Closing Balance	1,276.03	1,275.92	1,275.92	1,275.92
<b>Securities Premium</b>				
Opening Balance	425.27	425.27	425.27	425.27
Closing Balance	425.27	425.27	425.27	425.27
<b>Share options outstanding account</b>				
Opening Balance	56.22	55.52	55.51	54.29
Add: Additions during the period/year (Refer Note 44)	2.62	3.01	0.01	1.22
Less: Options cancelled during the period/year	-	(2.31)	-	-
Closing Balance	58.84	56.22	55.52	55.51
<b>Capital Redemption Reserve</b>				
Opening Balance	0.02	0.02	0.02	0.02
Closing Balance	0.02	0.02	0.02	0.02
<b>Capital Reserve on consolidation</b>				
Opening Balance	19.26	19.26	19.26	19.26
Closing Balance	19.26	19.26	19.26	19.26
<b>Retained Earnings</b>				
Opening Balance	488.61	(154.55)	(267.86)	19.45
Add: Restated Profit/(Loss) for the period/year	178.15	654.84	113.31	(287.31)
Less: Remeasurement loss of defined benefit plans	(2.09)	(0.25)	-	-
Add: Options cancelled during the year (Refer Note 44)	-	2.31	-	-
Less: Final Dividend*	-	(13.74)	-	-
Closing Balance	664.67	488.61	(154.55)	(267.86)
<b>Other Comprehensive Income</b>				
Opening Balance	20.99	13.18	-	-
Add: Fair value gain on investments in shares through other comprehensive income	34.46	7.81	13.18	-
Closing Balance	55.45	20.99	13.18	-
	2,499.54	2,286.29	1,634.62	1,508.12

Notes:

\* During the year ended March 31, 2022, the Parent paid final dividend of Rs. 0.75 per equity share of face value of Rs. 10 each for the year ended March 31, 2021 aggregating to Rs. 13.74 Millions, which was approved in the annual general meeting held on July 30, 2021.

Proposed Dividend:

The Board of Directors at its meeting held on July 4, 2022 have recommended payment of final dividend of Rs. 0.40 per equity share of face value of Rs. 5 each for the financial year ended March 31, 2022 amounting to Rs. 14.65 Millions. The above has been approved at the Annual General Meeting of the Parent held on July 29, 2022.

Nature and purpose of reserves

Capital reserve on business combination

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

Securities premium

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

Share options outstanding account

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

Retained earnings

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

Capital redemption reserve

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

Other Comprehensive Income

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



19 Borrowings

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-Current</b>				
Term loan - Secured - at amortised cost				
From a Bank (refer note (a) and (b) below)	85.13	69.94	38.83	35.42
From others (refer note (c) and (d) below)	242.81	254.23	273.91	249.65
Vehicle loan - Secured - at amortised cost				
From a Bank (refer note (e) and (f) below)	21.52	25.17	54.08	66.95
From others (refer note (g) below)	31.84	32.39	46.88	-
	380.90	381.73	413.70	352.02
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	114.32	111.23	77.45	70.15
	266.58	270.50	336.25	281.87
<b>Unsecured</b>				
Loan from related parties (Refer note 43) (Refer note (s) below)	137.90	133.10	151.40	-
Loan from others (Refer note (h) and (i) below)	50.00	50.00	-	243.81
	454.48	453.60	487.65	525.68
<b>Current</b>				
Secured - at amortised cost				
Vehicle loan from others (refer note (g) below)	238.85	-	-	-
Working Capital Loan from banks (Refer note (j), (k) and (l) below)	1,147.53	903.04	401.87	218.87
Working Capital Loan from others (Refer note (m), (n) and (o) below)	1,340.42	595.02	518.53	497.17
Current maturities of non-current borrowings	114.32	111.23	77.45	70.15
<b>Unsecured - at amortised cost</b>				
Working Capital Loan from banks (Refer note (p) below)	1.30	0.04	24.31	257.17
Loan from others (Refer note (q) and (r) below)	502.66	316.26	536.60	154.59
Loan from related parties (Refer note 43) (Refer note (s) below)	168.33	82.30	44.50	76.54
	3,513.41	2,007.89	1,603.26	1,274.49

Notes

(a) Term Loan from a Bank of Rs. 65.93 millions (as at March 31, 2022: Rs. 69.94 millions, as at March 31, 2021: Rs. 38.83 millions and as at March 31, 2020: Rs. 35.42 millions ) carrying interest rate ranging from 8.10 % p.a. to 11.60 % p.a. are primarily secured by way of Stock and book debts, equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(b) Term Loan from a Bank of Rs. 19.20 millions (as at March 31, 2022: Rs. Nil , as at March 31, 2021: Rs. Nil and as at March 31, 2020: Rs. Nil ) carry interest rate of 8.25% p.a. are secured by way of Stock and book debts, personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by corporate guarantee of the Parent.

(c) Term Loan from Daimler Financial Services Private Limited of Rs. 154.27 millions (as at March 31, 2022: Rs. 158.33 millions, as at March 31, 2021: Rs. 175.57 millions and as at March 31, 2020: Rs. 178.66 millions ) carry interest rate ranging from 8.25% p.a. to 10.95 % p.a. repayable in 120 equal monthly instalments by April, 2030. It is secured by way of charge over property building known as Ideal Unique Centre situated at 10 East Topsis Road, Kolkata-700046. It is secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Daimler Financial Services (India) Private Limited , Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and Corporate Guarantee of the Parent.

(d) Term loan from others of Rs. 88.54 millions (as at March 31, 2022 - Rs. 95.90 millions as at March 31, 2021: Rs. 98.34 millions and as at March 31, 2020: Rs. 70.99 millions ) carry interest rate ranging from 7.45% p.a. to 8.10% p.a. repayable in equated in monthly instalments maximum by March, 2027 and are primarily secured by way of current and moveable assets of the Company and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited.

(e) Vehicle loan from a Bank of Rs. 16.12 millions (as at March 31, 2022: Rs. 18.65 millions, as at March 31, 2021: Rs. 43.33 millions and as at March 31, 2020: Rs. 66.95 millions ) carry interest rate in the range of 8.55% p.a. to 10.50% p.a. will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.

(f) Vehicle loan from a bank of Rs. 5.40 millions (as at March 31, 2022: Rs. 6.52 millions, as at March 31, 2021: Rs. 10.75 millions and as at March 31, 2020: Rs. Nil ) carry interest rate in the range of 8.55% p.a. to 10.50% p.a. will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of owned cars.

(g) Vehicle loans from others of Rs. 270.29 millions (as at March 31, 2022: Rs. 32.39 millions, as at March 31, 2021: Rs. 46.88 millions and as at March 31, 2020: Rs. Nil ) carry interest rate in the range of 7.34% to 9.85% p.a. and repayable in equated monthly instalments by April, 2025 and are secured by way of hypothecation of demo cars.

(h) Loan from others of Rs. Nil (as at March 31, 2022: Rs. Nil, as at March 31, 2021: Rs. Nil and as at March 31, 2020: Rs. 243.81 millions) carry interest rate in the range of 8.00% p.a. to 10.20% p.a. and are repaid after April 01, 2021.

(i) Loan from Kotak Mahindra Prime Limited of Rs. 50.00 millions (as at March 31, 2022: Rs. 50.00 millions, as at March 31, 2021: Rs. Nil and as at March 31, 2020: Rs. Nil) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of Rs. 1.22 millions by September, 2026 is secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(j) Working capital loan from Banks outstanding Rs. 980.84 millions (as at March 31, 2022: Rs. 903.04 millions, as at March 31, 2021: Rs. 401.87 millions and as at March 31, 2020: Rs. 218.87 millions) are primarily secured by pari passu charge by way of hypothecation on existing and future current assets including spares and consumables and moveable fixed assets and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited residential building owned by Mr. Sanjay Thakker and further secured by personal guarantee of Mr. Sanjay Thakker and corporate guarantee of the Parent.

(k) Working capital loan from Banks outstanding Rs.131.53 millions (as at March 31, 2022 - Rs. Nil , as at March 31, 2021 - Rs. Nil and as at March 31, 2020 - Rs. Nil) are secured by way of first charge over the current and the moveable assets of the locations and further secured by personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of the Parent.



**Landmark Cars Limited (formerly known as Landmark Cars Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
**(All amount in INR Millions unless otherwise stated)**

(l) Working capital loan from Banks outstanding Rs. 35.16 millions (as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. Nil and as at March 31, 2020 - Rs. Nil) are secured by way of hypothecation of stock and book debts and further secured by personal guarantee of Mr. Sanjay Thakker and Mrs. Ami thakker.

(m) Working capital loan from others of Rs. 226.05 millions (as at March 31, 2022: Rs. 204.03 millions, as at March 31, 2021 - Rs. 228.60 millions, and as at March 31, 2020: Rs. 400.52 millions) carrying interest rate ranging from 7.99% p.a. to 11.25% p.a. on cars and 11.75% p.a. on spare parts represents amount borrowed to finance the purchase of new car, spares and accessories inventories with the manufacturer's captive finance company. Such amounts are secured by way of first and exclusive charge over all new vehicles, spares and accessories funded present and future, receivables, cash and cash equivalents emanating from sale of all such cars, spares and accessories and further secured by way of irrevocable and unconditional bank guarantee and also secured by corporate guarantee issued by the Parent and personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(n) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. 242.06 millions (as at March 31, 2022: Rs. 390.99 millions, as at March 31, 2021: Rs. 289.93 millions and as at March 31, 2020: Rs. 96.65 millions) is secured by way of pari passu charge over plant and machinery, equipment, furniture and fixtures and movable fixed assets and it is further secured by way of Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of the Parent.

(o) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. 872.31 millions (as at March 31, 2022- Rs. Nil, as at March 31, 2021- Rs. Nil and as at March 31, 2020- Rs. Nil) is secured by way of Registered Charge over current assets of the location and it is further secured by way of Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of the Parent.

(p) Working capital loan from banks amounting to Rs. 1.30 millions (as at March 31, 2022: Rs. 0.04 millions, as at March 31, 2021: Rs. 24.31 millions, as at March 31, 2020: Rs. 257.17 millions, March 31, 2019: Rs. 40.82 millions) carry interest rate in the range of 9.00% p.a. to 10.00% p.a. and are repayable on demand.

(q) Loan from others of Rs. 502.66 millions (as at March 31, 2022: Rs. 316.26 millions, as at March 31, 2021: Rs. 516.69 millions and as at March 31, 2020: Rs. 154.59 millions) carry interest rate in the range of 8.00% p.a. to 10.00% p.a. and are repayable on demand.

(r) Loan from Kotak Mahindra Prime Limited of Rs. Nil (as at March 31, 2022: Rs. Nil, as at March 31, 2021: Rs. 19.91 millions and as at March 31, 2020: Rs. Nil) is guaranteed by personal guarantees of two Directors.

(s) Loan from related parties of Rs. 306.23 Millions (as at March 31, 2022: Rs. 215.40 Millions, as at March 31, 2021: Rs. 195.90 Millions and as at March 31, 2020: Rs. 76.54 millions) carry interest rate in the range of 8.00% p.a. to 10.20% p.a.

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

**20 Other liabilities**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Non-current liabilities</b>				
Contract Liabilities (Refer note below)	130.28	92.45	72.27	45.14
Discount received in advance			0.16	1.16
	<b>130.28</b>	<b>92.45</b>	<b>72.43</b>	<b>46.30</b>
<b>Current liabilities</b>				
Statutory remittances	75.17	154.99	64.71	53.79
Advances received from customers	766.12	744.42	1,028.43	688.13
Contract Liabilities (Refer note below)	187.89	182.36	131.03	125.37
Discount received in advance	0.31	0.31	1.00	5.84
Others				0.31
	<b>1,029.49</b>	<b>1,082.08</b>	<b>1,225.17</b>	<b>873.44</b>

**Reconciliation of Contract Liabilities**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening balance	274.81	203.30	170.51	149.17
Add: Advance received during the period/year	122.76	365.67	247.05	190.02
Less: Income recognised during the period/year	79.40	294.16	214.26	168.68
Closing balance	<b>318.17</b>	<b>274.81</b>	<b>203.30</b>	<b>170.51</b>
Contract Liabilities - Non current	130.28	92.45	72.27	45.14
Contract Liabilities - Current	187.89	182.36	131.03	125.37
<b>Total Contract Liabilities</b>	<b>318.17</b>	<b>274.81</b>	<b>203.30</b>	<b>170.51</b>

**21 Vehicle floor plan payable**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Vehicle floor plan payable	675.76	623.42	1,183.50	1,778.91
	<b>675.76</b>	<b>623.42</b>	<b>1,183.50</b>	<b>1,778.91</b>

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the respective manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period (not more than 12 months) if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory and further secured by way of Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of the respective finance company and Personal Guarantee of 2 Directors and Corporate Guarantee of Parent. Any amount that remains unpaid after interest free period carries interest in the range of 9.50% to 10.00% p.a. (as at March 31, 2022 ranges from 8.80% to 10.75% p.a., as at March 31, 2021 ranges from 8.75% to 10.75% p.a. and as at March 31, 2020 ranges from 9.75% to 12.75% p.a.). Changes in vehicle floor plan payable are reported as operating cash flows.



22 Trade Payables

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Current</b>				
Total outstanding dues of micro enterprises and small enterprises	27.81	23.57	15.08	14.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,019.42	1,425.12	987.31	542.53
	<b>1,047.23</b>	<b>1,448.69</b>	<b>1,002.39</b>	<b>556.73</b>

Notes:

(a) For transactions with related parties, refer note 43

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the three months period ended June 30, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year				
Principal	27.81	23.57	15.08	14.20
Interest	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>(i) MSME</b>				
Less than 1 year	26.59	22.57	13.10	12.69
1-2 years	0.56	0.42	1.30	0.08
2-3 years	0.14	0.08	0.57	0.04
More than 3 years	0.01	-	-	-
	<b>27.30</b>	<b>23.07</b>	<b>14.97</b>	<b>12.81</b>
<b>(ii) Others</b>				
Less than 1 year	738.57	1,165.13	893.27	457.04
1-2 years	10.72	8.70	5.47	11.03
2-3 years	2.22	2.39	4.39	2.62
More than 3 years	2.89	2.66	0.33	0.74
	<b>754.40</b>	<b>1,178.88</b>	<b>903.46</b>	<b>471.43</b>
<b>(iii) Disputed dues - MSME</b>				
Less than 1 year	-	-	-	0.32
1-2 years	-	-	0.11	0.10
2-3 years	0.01	0.01	-	0.86
More than 3 years	0.49	0.49	-	0.11
	<b>0.50</b>	<b>0.50</b>	<b>0.11</b>	<b>1.39</b>
<b>(iv) Disputed dues - Others</b>				
Less than 1 year	-	-	-	0.18
1-2 years	-	-	2.07	0.91
2-3 years	0.53	0.53	0.28	-
More than 3 years	0.75	0.74	0.84	0.03
	<b>1.28</b>	<b>1.27</b>	<b>3.19</b>	<b>1.12</b>
<b>(v) Unbilled dues</b>				
	<b>263.75</b>	<b>244.97</b>	<b>80.66</b>	<b>69.98</b>
	<b>1,047.23</b>	<b>1,448.69</b>	<b>1,002.39</b>	<b>556.73</b>

23 Other financial liabilities

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Current</b>				
Interest accrued	16.67	24.59	14.19	18.99
Trade deposits	7.65	5.20	-	-
Payable for acquisition of business (Refer Note 48)	158.63	269.72	-	-
Bank overdraft	-	-	-	2.08
Payable to capital creditors	32.82	47.16	35.57	49.11
	<b>215.77</b>	<b>346.67</b>	<b>49.76</b>	<b>70.18</b>





24 Revenue From Operations

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Sale of cars (Refer Note 49)	5,961.07	22,963.73	14,803.41	16,868.78
Commission income (Refer Note 49)	194.34	310.61	-	-
Sale of spares, lubricants and others	1,129.22	3,980.26	2,906.72	3,360.86
Sale of services	519.38	1,888.75	1,322.84	1,445.54
Revenue from sale of products and services	7,804.01	29,143.35	19,032.97	21,675.18
Other operating revenues	198.69	621.88	528.07	510.96
	8,002.70	29,765.23	19,561.04	22,186.14

Other operating revenue includes:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Finance Commission	38.14	120.28	78.31	139.35
Insurance commission	33.95	118.03	61.17	68.66
Pre-owned cars commission	5.56	14.20	5.68	23.25
Income from schemes and incentives	57.16	221.86	260.71	174.15
Extended Warranty and Road Side Assistance Income	47.72	68.91	30.95	22.02
Others	16.16	78.60	91.25	83.53
	198.69	621.88	528.07	510.96

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

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Gross revenue	8,108.21	30,170.29	19,864.24	22,401.56
Less: Discounts	105.51	405.06	303.20	215.42
Net Revenue recognized from contract with customers	8,002.70	29,765.23	19,561.04	22,186.14

25 Other Income

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest income on				
Financial assets measured at amortized cost	9.51	38.70	39.99	23.86
Income tax refund	0.47	0.59	2.10	2.13
Security deposits	2.69	9.20	8.53	9.59
Insurance claim (Refer note 47)	0.07	6.70	-	2.49
Sundry balances written back (Net)	2.20	35.87	31.49	39.20
Excess provision written back	0.58	0.57	0.37	3.18
Marketing support income	-	9.43	18.85	20.42
Miscellaneous Income	0.62	1.21	0.58	2.32
Profit on sale of property, plant and equipment (net)	0.01	0.02	-	-
Gain on termination of lease	0.18	23.64	-	-
Gain on sale of current investments	-	-	0.48	-
	16.33	125.93	102.39	103.19



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

26 Purchase of Cars, Spares and others

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Purchase of cars	6,150.72	22,198.19	14,596.63	15,112.91
Purchase of spares, lubricants and others	992.26	3,330.22	2,507.66	2,695.57
	7,142.98	25,528.41	17,104.29	17,808.48

27 Changes in Inventories of stock-in-trade

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Inventories at the end of the year				
Cars	3,170.99	2,730.66	2,402.07	1,811.95
Spares and others	687.00	568.58	486.15	445.68
	3,857.99	3,299.24	2,888.22	2,257.63
Inventories at the beginning of the year				
Cars	2,730.66	2,402.07	1,811.95	2,952.04
Spares and Others	568.58	486.15	445.68	445.92
	3,299.24	2,888.22	2,257.63	3,397.96
Adjustments due to Business Combination (Refer Note 48 (iii))	33.13	-	-	-
Net (Increase) / Decrease	(525.62)	(411.02)	(630.59)	1,140.33

28 Employee Benefits Expense

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Salaries and wages	421.53	1,444.73	1,017.32	1,283.02
Gratuity Expense (Refer note 39)	5.11	16.16	16.24	16.69
Contribution to provident and other funds (Refer note 39)	8.07	30.79	25.52	28.53
Share based payment expense (Refer note 44)	2.62	3.01	0.01	1.22
Staff welfare expenses	12.25	36.88	17.57	37.93
	449.58	1,531.57	1,076.66	1,367.39



29 Finance costs

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest expense on				
Financial liabilities carried at amortized cost	72.79	227.02	240.34	302.93
Lease liabilities (Refer note 42)	47.45	112.25	115.79	129.29
Delayed payment of income tax		-	6.40	-
Others	0.33	2.27	4.66	3.32
Other borrowing costs	2.74	10.62	10.86	13.31
	123.31	352.16	378.05	448.85

30 Depreciation and amortisation expense

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	71.97	261.67	264.50	267.35
Amortisation of intangible assets (Refer Note 8)	18.54	42.31	12.91	12.71
Amortisation on right of use assets (Refer Note 6)	117.81	393.93	347.36	349.46
	208.32	697.91	624.77	629.52

31 Other expenses

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Electricity expenses	29.19	80.60	60.82	81.26
Rent (Refer Note 42)	29.24	97.24	38.53	63.69
Rates and taxes	4.37	24.49	12.38	12.74
Repairs expenses				
Repairs to buildings	6.98	18.69	21.92	12.50
Repairs to plant and machineries	2.00	9.02	6.64	9.40
Repairs to others	22.67	46.41	33.43	31.30
Insurance	8.25	26.75	27.87	26.55
Extended warranty and road side assistance expenses	28.28	95.76	23.54	30.98
New car delivery expenses	37.44	118.99	63.47	84.20
Job work charges	80.00	287.97	176.36	176.16
Communication expenses	8.41	28.77	26.09	28.03
Travelling and conveyance	16.01	44.24	29.02	54.54
Printing and stationery	5.07	18.29	14.10	17.45
Charges on credit card transaction	3.43	10.69	5.28	8.02
Commission	5.78	39.49	36.98	35.89
Advertisement and sales promotion	55.53	144.99	98.82	191.88
Donations and Contributions	0.01	0.02	0.46	0.15
Corporate social responsibility expenditure *	1.91	4.57	0.59	-
Security service charges	13.24	46.97	37.02	43.37
Legal and Professional	20.26	62.07	44.60	60.77
Director sitting fees	0.18	1.26	-	-
Payments to auditors**	2.10	8.40	8.50	6.24
Software expenses	10.62	38.95	29.10	27.89
Loss on property, plant and equipment sold /written off	0.56	16.50	39.97	39.99
Housekeeping and Pantry expenses	18.97	62.37	45.35	67.54
Franchisee expenses	0.43	1.73	1.73	1.73
Provision for doubtful debts	0.49	2.68	1.70	0.64
Bad trade and others receivables written off	2.05	2.02	5.05	9.30
Miscellaneous expenses	10.28	29.46	23.12	18.97
	423.75	1,369.39	912.44	1,141.18



\*Corporate social responsibility expenditure

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(a) amount required to be spent by the company	1.91	4.57	0.59	-
(b) amount of expenditure incurred (Nature of CSR activities)				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	-	0.59	-
(c) shortfall at the end of the year.	-	-	-	-
(d) total of previous years shortfall.	3.20	3.20	3.20	3.20
(e) related party transactions	NA	NA	NA	NA
(f) provision, if any	1.91	NA	NA	NA
movement of provision				
opening balance	-	-	-	-
provided during the year	1.91	-	-	-
utilised during the year	-	-	-	-
closing balance	1.91	-	-	-

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

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
For Statutory Audit	2.10	8.40	8.50	6.20
For Reimbursement of expenses	-	-	-	0.04
	2.10	8.40	8.50	6.24

(Note: Above fees does not include Rs. 10.00 million for the three months period ended June 30, 2022 (6.00 million for the year ended March 31, 2022), which are considered as share issue expenses under other current financial assets)

32 Earnings/(Loss) Per Share:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated profit/(loss) after tax attributable to equity shareholders (Rs. in million)	178.15	654.84	113.31	(287.31)
Weighted average number of equity shares for Basic EPS*	36,625,620	36,625,620	36,625,620	36,625,620
Add: Effect of ESOP's which are dilutive*	890,504	890,504	525,304	8,988
Weighted average number of equity shares for Diluted EPS*	37,516,124	37,516,124	37,150,924	36,634,608
Nominal value per share (In Rs.)*	5.00	5.00	5.00	5.00
Earnings/(loss) per share				
Basic (In Rs.) (not annualised for the three months period ended June 30, 2022)	4.86	17.88	3.09	(7.84)
Diluted (In Rs.) (not annualised for the three months period ended June 30, 2022)	4.75	17.45	3.05	(7.84)

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



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

33 Income tax expense

The major component of income tax expenses for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as under:

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

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current income tax				
Current income tax	58.75	169.66	103.10	13.53
Short / (Excess) provision of tax related to earlier years	-	(0.55)	(0.02)	(0.72)
Total current income tax	58.75	169.11	103.08	12.81
Deferred tax				
Relating to origination and reversal of temporary differences	(43.46)	(8.19)	(16.75)	30.16
Tax expense reported in the Restated Consolidated Statement of Profit and Loss	15.29	160.92	86.33	42.97
Tax on Other Comprehensive Income ('OCI')				
Current tax related to items recognised in OCI during the year / period	(0.39)	(0.05)	-	-
Deferred tax related to items recognised in OCI during the year / period	11.07	2.31	3.71	-
Total tax expense	25.97	163.18	90.04	42.97

33.2 Balance sheet section

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Income tax assets - Non-Current (net)	-	-	27.38	55.60
Income tax assets - Current (net)	53.25	62.51	14.22	31.15
Income tax Liabilities - Current (net)	29.49	14.75	62.69	7.35

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

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated profit / (loss) before tax	196.71	822.74	197.81	(246.42)
Tax rate applied	25.17%	25.17%	25.17%	26.00%
Income tax expense / (credit)	49.51	207.07	49.78	(64.07)
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	0.25	0.73	1.92	0.11
Short / (Excess) provision of tax related to earlier years	-	(0.55)	(0.02)	(0.72)
Change in deferred tax balances due to change in income tax rate	-	0.48	-	(0.40)
Impact of electing option u/s 115BAA in certain entities of the group	-	9.50	0.52	(2.33)
Recognition of unrecognised deferred tax assets of earlier years (Refer note below)	(43.48)	(68.40)	-	-
Difference in tax rates for certain entities of the group	0.71	1.51	(0.50)	(0.48)
Non-Recognition of deferred tax assets on business losses	8.98	27.46	39.95	74.23
Unused tax losses and credits	-	(15.30)	(8.56)	36.68
Effect of amendment in the definition of section 32 as per Finance Act, 2021	-	-	3.69	-
Others	(0.68)	(1.58)	(0.45)	(0.05)
Tax expense as per Restated Consolidated Statement of Profit and Loss	15.29	160.92	86.33	42.97
Effective tax rate	7.77%	19.56%	43.64%	-17.44%

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019, effective from April 1, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, Parent and some of its subsidiaries has chosen to exercise the option of New tax rate. Accordingly, those companies have made the provision for current tax and deferred tax at the rate of 25.17% including applicable Surcharge and Cess.

During the year ended March 31, 2022, Landmark Lifestyle Cars Private Limited, a subsidiary company has decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the subsidiary company has recognised the provision for income tax for year ended March 31, 2022 and remeasured the accumulated deferred tax asset at March 31, 2022 based on the rate prescribed under Section 115BAA of the Income Tax Act, 1961. Accordingly MAT Credit Entitlement of Rs. 9.50 Millions has been written off and resultant impact has been taken through the Restated Consolidated Statement of Profit and Loss.

The Group has recognised deferred tax assets on unused tax losses / depreciation and unrecognised deductible temporary differences in the respective years based on reasonable certainty of future taxable income.



33.4 Deferred tax balances

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred tax Assets	102.18	59.76	56.73	49.03
Deferred tax Liabilities	14.35	5.80	8.65	13.99
<b>Deferred tax Assets (Net)</b>	<b>87.83</b>	<b>53.96</b>	<b>48.08</b>	<b>35.04</b>

(A) Deferred Tax Liabilities

Particulars	Recognized in balance sheet as at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred Tax Liabilities				
Property, plant and equipment	6.91	19.64	39.05	36.86
Fair valuation of preference shares through other comprehensive income	17.09	6.02	-	-
Deferred Tax Assets				
Provision for doubtful debts	(1.84)	(2.02)	(0.38)	(0.53)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	(0.03)	-	-
Unused tax credits	-	(0.42)	(0.42)	-
Unabsorbed depreciation and carried forward business losses	-	-	(17.74)	(13.88)
Difference in Right-of-use assets and lease liabilities	(7.78)	(17.39)	(11.86)	(8.46)
<b>Deferred Tax Liabilities (Net)</b>	<b>14.35</b>	<b>5.80</b>	<b>8.65</b>	<b>13.99</b>

(B) Deferred Tax Assets

Particulars	Recognized in balance sheet as at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred Tax Liabilities				
Property, plant and equipment	(35.63)	(27.86)	0.72	(13.36)
Fair valuation of preference shares through other comprehensive income	-	-	(3.71)	-
Deferred Tax Assets				
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	-	-	0.12	0.41
Unrealised profit on closing inventories	6.05	1.97	1.70	-
Provision for doubtful debts	0.78	0.22	1.30	2.62
Unabsorbed depreciation and carried forward business losses	51.31	24.45	-	7.85
MAT Credit Entitlement	41.34	37.92	38.09	38.09
Unused Tax Credit	0.42	-	-	-
Difference in Right-of-use assets and lease liabilities	37.91	23.06	18.51	13.42
<b>Deferred Tax Assets (Net)</b>	<b>102.18</b>	<b>59.76</b>	<b>56.73</b>	<b>49.03</b>

Movement in Deferred Tax Balances

Particulars	As at April 1, 2019	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2020
Property, plant and equipment	61.39	(11.17)	-	50.22
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.89)	0.48	-	(0.41)
Provision for doubtful debts	(6.48)	3.33	-	(3.15)
Unabsorbed depreciation and brought forward business losses	(54.61)	32.88	-	(21.73)
MAT credit entitlement	(38.09)	-	-	(38.09)
Difference in Right-of-use assets and lease liabilities	(26.52)	4.64	-	(21.88)
<b>Deferred tax assets (Net)</b>	<b>(65.20)</b>	<b>30.16</b>	<b>-</b>	<b>(35.04)</b>

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, plant and equipment	50.22	(11.89)	-	38.33
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.41)	0.29	-	(0.12)
Provision for doubtful debts	(3.15)	1.47	-	(1.68)
Unabsorbed depreciation and brought forward business losses	(21.73)	3.99	-	(17.74)
Unused tax credit	-	(0.42)	-	(0.42)
MAT credit entitlement	(38.09)	-	-	(38.09)
Deferred tax on unrealised profit	-	(1.70)	-	(1.70)
Fair valuation of financial assets	-	-	3.71	3.71
Difference in Right-of-use assets and lease liabilities	(21.88)	(8.49)	-	(30.37)
<b>Deferred tax assets (Net)</b>	<b>(35.04)</b>	<b>(16.75)</b>	<b>3.71</b>	<b>(48.08)</b>

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Property, plant and equipment	38.33	9.19	-	47.52
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.12)	0.09	-	(0.03)
Provision for doubtful debts	(1.68)	(0.56)	-	(2.24)
Unabsorbed depreciation and brought forward business losses	(17.74)	(6.71)	-	(24.45)
Unused tax credit	(0.42)	-	-	(0.42)
MAT credit entitlement	(38.09)	0.17	-	(37.92)
Deferred tax on unrealised profit	(1.70)	(0.27)	-	(1.97)
Fair valuation of preference shares	3.71	-	2.31	6.02
Difference in Right-of-use assets and lease liabilities	(30.37)	(10.10)	-	(40.47)
<b>Deferred tax assets (Net)</b>	<b>(48.08)</b>	<b>(8.19)</b>	<b>2.31</b>	<b>(53.96)</b>



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	Adjustments due to Business Combination (Refer Note 48 (III))	Recognised in Other Comprehensive Income	As at June 30, 2022
Property, plant and equipment	47.52	(3.50)	(1.48)	-	42.54
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	-	-	-	(0.03)
Provision for doubtful debts	(2.24)	(0.38)	-	-	(2.62)
Unabsorbed depreciation and brought forward business losses	(24.45)	(26.86)	-	-	(51.31)
Unused tax credit	(0.42)	-	-	-	(0.42)
MAT credit entitlement	(37.92)	(3.42)	-	-	(41.34)
Deferred tax on unrealised profit	(1.97)	(4.08)	-	-	(6.05)
Fair valuation of preference shares	6.02	-	-	11.07	17.09
Difference in Right-of-use assets and lease liabilities	(40.47)	(5.22)	-	-	(45.69)
Deferred tax assets (Net)	(53.96)	(43.46)	(1.48)	11.07	(87.83)

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

Unabsorbed depreciation can be carried forward indefinitely. Business losses and unused short term capital losses can be carried forward for period of 8 years from the year in which losses arose. Unused business losses will expire between March, 2023 to March, 2030. Unused Short term capital losses will expire in March, 2029.

Deferred tax assets on	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Unused tax losses- related to Depreciation	177.05	222.75	276.71	229.91
Unrecognised deductible temporary differences	114.47	125.78	218.97	143.87
Unused tax losses	254.13	332.51	372.98	374.46
Unused short term capital loss	37.94	37.94	37.94	-
Total	583.59	718.98	906.60	748.24



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

34 Financial Instruments

34.1 Capital Management

The Group's capital management objectives are:

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

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

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

Particulars	As at	As at	As at	As at
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Debt (Refer note (a) below)	4,643.65	3,084.91	3,274.41	3,579.08
Less: Cash and bank balances (Refer note (b) below)	459.81	299.96	227.20	333.27
Adjusted net debt	4,183.84	2,784.95	3,047.21	3,245.81
Total equity	2,682.67	2,469.42	1,817.75	1,691.25
Adjusted net debt to total equity ratio	1.56	1.13	1.68	1.92

Notes:

- (a) Debt is defined as non-current borrowings, current borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.  
(b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against guarantees.

34.2 Disclosure of Financial Instruments by Category

Particulars	As at June 30, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	210.62	-	210.62
Trade receivables	-	-	842.39	842.39
Cash and cash equivalents	-	-	334.72	334.72
Other balances with banks	-	-	125.09	125.09
Loans	-	-	501.77	501.77
Other financial assets	-	-	494.35	494.35
<b>Total Financial assets</b>	-	210.62	2,298.32	2,508.94
<b>Financial liabilities</b>				
Borrowings	-	-	3,967.89	3,967.89
Vehicle floor plan payable	-	-	675.76	675.76
Trade payables	-	-	1,047.23	1,047.23
Lease liabilities	-	-	2,284.41	2,284.41
Other financial liabilities	-	-	215.77	215.77
<b>Total Financial Liabilities</b>	-	-	8,191.06	8,191.06

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	165.09	-	165.09
Trade receivables	-	-	641.56	641.56
Cash and cash equivalents	-	-	200.12	200.12
Other balances with banks	-	-	99.84	99.84
Loans	-	-	334.31	334.31
Other financial assets	-	-	433.65	433.65
<b>Total Financial assets</b>	-	165.09	1,709.48	1,874.57
<b>Financial liabilities</b>				
Borrowings	-	-	2,461.49	2,461.49
Vehicle floor plan payable	-	-	623.42	623.42
Trade payables	-	-	1,448.69	1,448.69
Lease liabilities	-	-	2,296.00	2,296.00
Other financial liabilities	-	-	346.67	346.67
<b>Total Financial Liabilities</b>	-	-	7,176.27	7,176.27

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	-	129.67	-	129.67
Trade receivables	-	-	557.84	557.84
Cash and cash equivalents	-	-	150.34	150.34
Other balances with banks	-	-	76.86	76.86
Loans	-	-	563.41	563.41
Other financial assets	-	-	401.54	401.54
<b>Total Financial assets</b>	-	129.67	1,749.99	1,879.66
<b>Financial liabilities</b>				
Borrowings	-	-	2,090.91	2,090.91
Vehicle floor plan payable	-	-	1,183.50	1,183.50
Trade payables	-	-	1,002.39	1,002.39
Lease liabilities	-	-	1,359.69	1,359.69
Other financial liabilities	-	-	49.76	49.76
<b>Total Financial Liabilities</b>	-	-	5,686.25	5,686.25





Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Particulars	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
<b>Financial assets</b>				
Investments	22.50	79.99	-	102.49
Trade receivables	-	-	236.45	236.45
Cash and cash equivalents	-	-	277.01	277.01
Other balances with banks	-	-	56.26	56.26
Loans	-	-	457.11	457.11
Other financial assets	-	-	437.11	437.11
<b>Total Financial assets</b>	<b>22.50</b>	<b>79.99</b>	<b>1,463.94</b>	<b>1,566.43</b>
<b>Financial liabilities</b>				
Borrowings	-	-	1,800.17	1,800.17
Vehicle floor plan payable	-	-	1,778.91	1,778.91
Trade payables	-	-	556.73	556.73
Lease liabilities	-	-	1,471.51	1,471.51
Other financial liabilities	-	-	70.18	70.18
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>5,677.50</b>	<b>5,677.50</b>

**34.3 Financial Instrument measured at Amortised Cost**

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



35 Fair Value Measurements

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

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>As at June 30, 2022</b>				
<b>Financial Assets</b>				
Investment in equity investments measured at FVTOCI (Refer Note 9)	-	-	5.34	5.34
Investment in preference shares (Refer Note 9)	-	-	205.28	205.28
<b>Total of Financial Assets</b>	-	-	<b>210.62</b>	<b>210.62</b>
<b>As at March 31, 2022</b>				
<b>Financial Assets</b>				
Investment in equity investments measured at FVTOCI (Refer Note 9)	-	-	8.19	8.19
Investment in preference shares (Refer Note 9)	-	-	156.90	156.90
<b>Total of Financial Assets</b>	-	-	<b>165.09</b>	<b>165.09</b>
<b>As at March 31, 2021</b>				
<b>Financial Assets</b>				
Investment in unquoted equity investments measured at FVTOCI (Refer Note 9)	-	8.19	-	8.19
Investment in preference shares (Refer Note 9)	-	93.65	27.83	121.48
<b>Total of Financial Assets</b>	-	<b>101.84</b>	<b>27.83</b>	<b>129.67</b>
<b>As at March 31, 2020</b>				
<b>Financial Assets</b>				
Investment in unquoted equity investments measured at FVTOCI (Refer Note 9)	-	-	0.00	0.00
Investment in preference shares (Refer Note 9)	-	79.99	-	79.99
Investment in mutual funds (Refer Note 9)	22.50	-	-	22.50
<b>Total of Financial Assets</b>	<b>22.50</b>	<b>79.99</b>	-	<b>102.49</b>

\* 0.00 denotes figures are below the rounding off norms adopted by the Group

35.2 There are no transfers between level 2 and level 3 and vice-versa during the three months period ended June 30, 2022. There were transfers between level 2 and level 3 and vice-versa during the year ended March 31, 2022 due to change in categorization based on the lowest level input that is significant to the fair value measurement as a whole. At respective period / year end the financial instruments are categorized as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

35.3 Valuation Methodology

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

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

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



### 36 Financial Risk Management

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

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

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

#### 36.1 Market risk

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

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

#### Interest rate risk

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

#### 36.2 Liquidity risk

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

As at period ended June 30, 2022, the Group's current liabilities exceeded its current assets by Rs. 409.13 million which is mainly due to inclusion of current portion of lease liabilities of Rs. 449 millions and current portion of contract liabilities pertaining to advance received towards labour portion of annual maintenance contract of Rs. 187.89 millions. The said deficit is expected to be met by the cash to be generated from the operations over the next financial year. Working capital limit of the Group is also expected to remain same over the next financial year and hence the management believes that the Group will be able to meet its financial obligations during next one year.

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

As at June 30, 2022	Carrying Amount	up to 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	3,967.89	3,513.41	406.87	47.61	3,967.89
Lease liabilities	2,284.41	618.00	1,737.84	504.68	2,860.52
Vehicle floor plan payable	675.76	675.76	-	-	675.76
Trade payables	1,047.23	1,047.23	-	-	1,047.23
Other financial liabilities	215.77	215.77	-	-	215.77
<b>Total</b>	<b>8,191.06</b>	<b>6,070.17</b>	<b>2,144.71</b>	<b>552.29</b>	<b>8,767.17</b>

As at March 31, 2022	Carrying Amount	up to 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	2,461.49	2,007.89	400.88	52.72	2,461.49
Lease liabilities	2,296.00	602.30	1,740.11	446.94	2,789.35
Vehicle floor plan payable	623.42	623.42	-	-	623.42
Trade payables	1,448.69	1,448.69	-	-	1,448.69
Other financial liabilities	346.67	346.67	-	-	346.67
<b>Total</b>	<b>7,176.27</b>	<b>5,028.97</b>	<b>2,140.99</b>	<b>499.66</b>	<b>7,669.62</b>

As at March 31, 2021	Carrying Amount	up to 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	2,090.91	1,603.74	425.98	61.69	2,090.91
Lease liabilities	1,359.69	429.59	1,010.35	218.72	1,658.66
Vehicle floor plan payable	1,183.50	1,183.50	-	-	1,183.50
Trade payables	1,002.39	1,002.39	-	-	1,002.39
Other financial liabilities	49.76	49.76	-	-	49.76
<b>Total</b>	<b>5,686.25</b>	<b>4,268.48</b>	<b>1,436.33</b>	<b>280.41</b>	<b>5,985.22</b>

As at March 31, 2020	Carrying Amount	up to 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
<b>Non-Derivative Financial Liabilities</b>					
Borrowings	1,800.17	1,518.29	179.18	102.70	1,800.17
Vehicle floor plan payable	1,778.91	1,778.91	-	-	1,778.91
Trade payables	556.73	556.73	-	-	556.73
Lease liabilities	1,471.51	348.32	1,195.87	297.51	1,841.70
Other financial liabilities	70.18	70.18	-	-	70.18
<b>Total</b>	<b>5,677.50</b>	<b>4,272.43</b>	<b>1,375.05</b>	<b>400.21</b>	<b>6,047.69</b>



### 36.3 Credit risk

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

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

The Group also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken. Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

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

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Contingent Liabilities</b>				
Matters with GST authorities	100.70	48.27	19.75	-
Matters with service tax authorities	217.19	217.19	217.24	212.00
Matters with Income Tax authorities	1.30	1.30	3.53	3.53
Matters with VAT authorities	15.47	15.47	6.04	2.91
Matters with local authorities	21.45	21.45	-	-
Corporate guarantees outstanding	2,463.24	1,719.34	1,524.47	2,629.50

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

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management is of the view that no liability shall arise on the group for the above matters. The amount assessed as contingent liabilities do not include interest and penalties.

### Capital Commitments

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	52.29	41.06	58.90	3.04

### 38 Segment Reporting

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

### 39 Employee Benefits

#### Defined Contribution Plan:

The Group makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 5.19 Millions (March 31, 2022 : Rs. 19.16 Millions, March 31, 2021 : Rs. 15.42 Millions and March 31, 2020 : Rs. 14.92 Millions) for Provident Fund contributions, Rs. 2.79 Millions (March 31, 2022 : Rs. 11.38 Millions, March 31, 2021 : Rs. 9.91 Millions and March 31, 2020 : Rs. 13.38 Millions) for Employee State Insurance contributions Scheme, Rs. 0.08 Millions (March 31, 2022 : Rs. 0.25 Millions, March 31, 2021 : Rs. 0.20 Millions and March 31, 2020 : Rs. 0.23 Millions) for Labour Welfare Fund in the Restated Consolidated Statement of Profit and Loss in Note 28. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

#### Defined Benefit Plan:

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

#### Actuarial Assumptions :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Rate of Discounting	7.49% to 7.57%	6.90% to 6.96%	4.25%	5.21%
Rate of Salary Increase	5.00% to 6.00%	5.00% to 6.00%	6.00%	6.00%
Rate of Employee Turnover	For service 5 years below 25.00% p.a. For service 5 years and above 5.00% p.a.	For service 5 years below 25.00% p.a. For service 5 years and above 5.00% p.a.	30.00%	30.00%
Discounting Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



**Movement in Present value of defined benefit obligation :**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present Value of Defined Benefit Obligation at the Beginning of the year / period	75.69	71.47	67.72	65.10
Interest Cost	1.31	3.04	3.53	4.34
Current Service Cost	3.80	13.12	12.71	12.35
Liability Transferred In	-	1.32	0.73	0.80
Liability Transferred Out	-	(1.69)	(0.54)	(0.81)
Benefit Paid Directly by the Employer	(3.44)	(11.81)	(12.68)	(14.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	10.03	(0.47)	0.43
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.61)	(22.11)	1.45	2.02
Actuarial (Gains)/Losses on Obligations - Due to Experience	6.08	12.32	(0.98)	(2.45)
Present Value of Defined Benefit Obligation at the End of the year / period	79.83	75.69	71.47	67.72

**Amount recognized in Restated Consolidated Balance Sheet arising from Defined Benefit Obligation :**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present Value of Defined Benefit Obligation at the End of the year / period	79.83	75.69	71.47	67.72
Fair Value of Plan Assets at the end of the year / period	-	-	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(79.83)	(75.69)	(71.47)	(67.72)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-	-	-

**Expenses Recognized in the Restated Consolidated Statement of Profit or Loss:**

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current Service Cost	3.80	13.12	12.71	12.35
Net Interest Cost	1.31	3.04	3.53	4.34
Total	5.11	16.16	16.24	16.69

**Expenses Recognized in the Restated Consolidated Other Comprehensive Income:**

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Actuarial (Gains)/Losses on Obligation For the year / period	2.47	0.24	-	-
Total	2.47	0.24	-	-

**Sensitivity Analysis :**

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present value of the defined defined benefit obligation at the end of year / period	79.83	75.69	71.47	67.72
Effect of +1% Change in Rate of Discounting	(5.29)	(5.31)	(1.51)	(1.41)
Effect of -1% Change in Rate of Discounting	6.12	6.17	1.61	1.50
Effect of +1% Change in Rate of Salary Increase	5.82	5.84	1.57	1.47
Effect of -1% Change in Rate of Salary Increase	(5.16)	(5.15)	(1.50)	(1.41)
Effect of +1% Change in Rate of Employee Turnover	1.04	0.72	(0.12)	(0.05)
Effect of -1% Change in Rate of Employee Turnover	(1.16)	(0.82)	0.12	0.05

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

- 40 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 41 The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Group. The Group has assessed the impact of the pandemic on its financial position based on the internal and external information, to the extent known and available up to the date of approval of these financial statements. Based on such assessment, the Group believes no additional adjustments is required as at 31 March 2020, 31 March 2021, 31 March 2022 and 30 June 2022 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Group has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Group will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these financial statements and the Group will continue to monitor any material changes to future economic conditions.



**Landmark Cars Limited (formerly known as Landmark Cars Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
**(All amount in INR Millions unless otherwise stated)**

**42 Leases**

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

There are lease Group contracts that include extension and termination options. The Group also has certain leases of premises with lease terms of 12 months or less and with low value and also leases which expired prior to March 31, 2019. The Group applies the 'short-term lease' and leases which expired prior to March 31, 2019 recognition exemptions for these leases.

**42.2 Maturity Analysis of Lease Liabilities**

Particulars	Carrying amount	up to 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
As at June 30, 2022	2,284.41	618.00	1,737.84	504.68	2,860.52
As at March 31, 2022	2,296.00	602.30	1,740.11	446.94	2,789.35
As at March 31, 2021	1,359.69	429.59	1,010.35	218.72	1,658.66
As at March 31, 2020	1,471.51	348.32	1,195.87	297.51	1,841.70

**42.3 Lease Liabilities movement**

Particulars	Lease Liability
As at April 1, 2019	1,580.14
Additions during the year	209.03
Interest on lease liabilities	129.29
Payments during the year	(446.95)
As at March 31, 2020	1,471.51
Additions during the year	130.11
Interest on lease liabilities	115.79
Payments during the year	(357.72)
As at March 31, 2021	1,359.69
Additions during the year	1,439.04
Interest on lease liabilities	112.25
Deductions during the year	(112.21)
Payments during the year	(502.77)
As at March 31, 2022	2,296.00
Additions during the period	98.11
Interest on lease liabilities	47.45
Deductions during the period	(5.22)
Payments during the period	(151.93)
As at June 30, 2022	2,284.41

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

Particulars	For the three months period	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest on lease liabilities	47.45	112.25	115.79	129.29
Amortisation of ROU Assets	117.81	393.93	347.36	349.46
Expense related to Short-term Leases	29.24	97.24	38.53	63.69

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

Particulars	For the three months period	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total cash outflow for leases	(151.93)	(502.77)	(357.72)	(446.95)



43 Related party transactions

Name of the parties and its relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Enterprise over which key management Personnel and it's relatives are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited Adorn Studio LLP Landmark Insurance Brokers Private Limited Ankan Printer LLP Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited (upto June 15, 2022))
b.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Aryaman S Thakker * Mrs. Ami S Thakker (Upto October 28, 2021)** Mr. Mayank Bajpay (Upto December 10, 2020) Mr. Paras Somani Mr. Akshay Tanna (w.e.f. December 10, 2020) Mr. Manish Chokhani (w.e.f. October 28, 2021) Mrs. Sucheta Shah (w.e.f. October 28, 2021) Mr. Ramakant Sharma (w.e.f. October 28, 2021) Mr. Gautam Trivedi (w.e.f. October 28, 2021) Mr. Amol Raje (Company Secretary) Mr. Surendra Agarwal (Chief Financial Officer)
c.	Relatives of Key Management Personnel	Sanjay Thakker (HUF) Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)** Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker) * Udayan K Thakker (HUF) Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker) Mrs. Smita A Mody (Mother of Ami S Thakker) Mr. Krish Somani (Son of Paras Somani) Mrs. Falguni Somani (Spouse of Paras Somani) Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker) Ms. Urvi Mody (Sister of Ami S Thakker)
d.	Enterprises exercising significant influence over the Group	TPG Growth II SF Pte. Ltd

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

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

DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT JUNE 30, 2022, MARCH 31, 2022, MARCH 31, 2021 AND MARCH 31, 2020

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
	June 30, 2022				
<b>Part I : Transactions during the year/period</b>					
1	Advertisement Expenses				
	Adorn Studio LLP Wild Dreams Media and Communications Private Limited				0.07 30.73
2	Purchase of spares and services				
	Motorone India Private Limited	26.63	1.46	18.83	0.11
3	Interest Paid				
	Sanjay K Thakker	1.25	5.03	10.20	6.41
	Aryaman S Thakker	0.33	0.43	1.12	0.74
	Sanjay Thakker (HUF)	0.56	1.09	2.28	0.32
	Aparajita S Thakker	0.26	0.47	0.89	0.40
	Urvi Mody	0.14	0.60	0.25	0.25
	Smita A Mody	0.09	0.28	0.59	0.08
	Ami S Thakker	1.40	4.49	8.75	3.08
4	Reimbursement of expenses				
	Paras Somani	-	0.37	0.14	0.40
	Sanjay K Thakker	-	0.10	-	0.02
	Ami Thakker	-	0.01	-	-
	Aryaman S Thakker	-	-	-	0.36
	Udayan K Thakker Urvi Mody	- -	0.13 -	0.09 -	0.09 0.06
5	Remuneration				
	Sanjay K Thakker	3.72	12.51	7.49	10.93
	Aparajita S Thakker	-	0.93	1.63	0.83
	Ami S Thakker	0.94	3.39	2.33	5.90
	Aryaman S Thakker	1.84	5.34	2.00	1.26
	Paras Somani	2.73	14.58	8.16	8.94
	Surendra Agarwal	1.51	7.69	5.78	5.80
	Amol Raje Urvi Mody	1.11 1.24	4.07 8.47	0.60 4.02	- 4.53
6	Rent expense				
	Udayan K Thakker	0.23	0.92	0.92	0.77
	Sanjay Thakker (HUF)	0.09	0.34	0.34	0.29
	Udayan K Thakker (HUF)	0.12	0.48	0.48	0.40
	Ami Thakker	0.51	1.02	-	-
	Aparajita Thakker Aryaman Thakker	0.09 0.09	0.17 0.18	- -	- -
-	Sale of spares and services				
	Paras Somani	-	-	-	0.02
	Sanjay Thakker	-	0.05	-	-
	Motorone India Private Limited Ankan Printer LLP	- 0.06	- -	2.62 -	8.96 -



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
8	Loans Taken				
	Sanjay K Thakker	134.80	209.10	234.40	58.40
	Sanjay Thakker (HUF)	-	37.90	14.00	7.00
	Smita A Mody	8.00	3.00	2.50	6.50
	Ami S Thakker	80.10	148.30	157.10	26.00
	Aryaman S Thakker	1.00	20.50	5.00	1.50
	Urvi Mody	11.50	1.50	7.50	13.50
	Aparajita S Thakker	6.20	17.40	7.70	3.50
9	Loans Repaid				
	Sanjay K Thakker	99.40	229.56	140.20	178.43
	Ami S Thakker	38.50	143.35	97.60	83.60
	Aryaman S Thakker	-	9.20	9.50	1.90
	Smita A Mody	2.70	2.80	8.50	-
	Urvi Mody	6.70	2.30	13.50	-
	Sanjay Thakker (HUF)	-	23.30	20.25	8.74
	Aparajita Sanjay Thakker	7.10	7.70	9.20	0.30
10	Deposit Given (rent)				
	Sanjay Thakker (HUF)	-	-	-	0.13
	Udayan K. Thakker (HUF)	-	-	-	0.52
11	Commission Income				
	Landmark Insurance Brokers Private Limited	5.92	29.96	22.57	12.52
12	Shared based payment expense				
	Paras Somani	0.67	0.03	-	0.38
	Urvi Mody	-	-	-	0.05
	Surendra Agarwal	-	0.44	0.00	-
	Amol Raj	0.03	0.00	-	-
13	Commission expense				
	Motorone India Private Limited	-	-	2.15	-
	Krish Somani	-	-	0.21	-
	Falguni Somani	-	-	0.60	-
14	Other Support Service Income				
	Motorone India Private Limited	-	-	-	4.10
15	Acquisition of control through Investment in Equity Shares (Refer Note 48 (iii))				
	Sanjay K Thakker	3.75	-	-	-
	Ami S Thakker	11.25	-	-	-
16	Director's Sitting Fees				
	Manish Chokhani	-	0.34	-	-
	Sucheta Shah	0.09	0.40	-	-
	Ramakant Sharma	-	0.10	-	-
	Gautam Trivedi	0.09	0.42	-	-

Part 2 : Balance at the end of the year		As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade Payables				
	Motorone India Private Limited	-	1.58	-	-
	Wild Dreams Media and Communications Private Limited	5.08	1.53	3.23	6.39
	Sanjay K Thakker	-	0.10	0.80	1.04
	Ami S Thakker	-	-	0.32	0.35
	Paras Somani	-	0.09	1.24	-
	Urvi Mody	-	-	0.86	0.49
	Aparajita S Thakker	-	-	0.22	0.23
Aryaman S Thakker	-	0.01	0.24	0.33	
2	Trade Receivables				
	Krish Somani	-	-	0.13	-
	Falguni Somani	-	-	0.11	-
	Landmark Insurance Brokers Private Limited	0.00	3.22	1.54	-
Motorone India Private Limited	-	-	-	0.01	
3	Borrowings including interest accrued				
	Sanjay K Thakker	107.12	70.60	91.06	4.66
	Sanjay Thakker (HUF)	28.40	27.90	13.30	21.35
	Aparajita S Thakker	16.73	17.40	7.70	9.87
	Smita A Mody	8.13	2.70	2.50	9.04
	Urvi Mody	11.63	6.70	7.50	13.72
	Ami S Thakker	116.66	73.80	68.85	7.89
	Aryaman S Thakker	17.60	16.30	5.00	10.37

\* 0.00 denotes figures are below the rounding off norms adopted by the Group

Notes:

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

For guarantees given by promoter's, refer footnote to note 19

The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the period/year ended June 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020





Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(I) Transaction by the Parent with other Group Companies  
Name of the Party and Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Subsidiary Companies	Landmark Cars (East) Private Limited Landmark Commercial Vehicles Private Limited Automark Motors Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Landmark Lifestyle Cars Private Limited Benchmark Motors Private Limited Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) w.e.f. June 16, 2022

Sr.No	Particulars	For the three months period ended		For the year ended	
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Part 1: Transactions during the year/period</b>					
1	Sale of Goods, Spares and Services				
	Landmark Cars (East) Private Limited	0.38	11.62	0.29	25.10
	Landmark Automobiles Private Limited	0.18	0.26	0.01	5.98
	Landmark Commercial Vehicles Private Limited	-	-	-	0.00
	Landmark Lifestyle Cars Private Limited	0.03	0.06	0.09	-
	Benchmark Motors Private Limited	-	0.05	-	-
	Automark Motors Private Limited	-	0.07	-	3.99
Watermark Cars Private Limited	-	0.71	-	-	
2	Sales of Services				
	Landmark Cars (East) Private Limited	1.19	-	-	-
	Landmark Automobiles Private Limited	0.01	-	-	-
Watermark Cars Private Limited	0.03	-	-	-	
3	Purchase of Cars, Spares and Services				
	Benchmark Motors Private Limited	-	-	1.62	-
	Landmark Cars (East) Private Limited	0.22	31.84	23.47	42.37
	Landmark Automobiles Private Limited	-	0.01	1.66	-
	Watermark Cars Private Limited	20.24	49.82	42.07	-
	Automark Motors Private Limited	-	0.02	0.04	-
	Motorone India Private Limited	26.11	-	-	-
Landmark Commercial Vehicles Private Limited	-	-	-	0.00	
4	Purchase of Property, Plant and Equipment				
	Landmark Automobiles Private Limited	-	-	-	0.85
	Benchmark Motors Private Limited	-	1.26	0.00	-
	Landmark Lifestyle Cars Private Limited	-	-	0.01	-
Watermark Cars Private Limited	-	-	0.01	0.01	
5	Sales of Property, plant and equipment				
	Benchmark Motors Private Limited	-	0.05	-	-
6	Interest Income				
	Landmark Cars (East) Private Limited	2.18	8.37	10.91	17.28
	Benchmark Motors Private Limited	3.04	13.25	6.74	10.55
	Landmark Lifestyle Cars Private Limited	1.16	8.65	7.45	0.64
	Landmark Automobiles Private Limited	-	-	0.12	-
	Automark Motors Private Limited	0.12	0.73	0.57	0.02
	Landmark Commercial Vehicles Private Limited	3.15	7.82	3.45	0.12
Watermark Cars Private Limited	2.44	3.21	6.14	7.40	
7	Labour Expenses				
	Automark Motors Private Limited	-	-	-	0.04
Landmark Automobiles Private Limited	-	-	0.02	0.01	
8	Extended Warranty Expenses				
	Watermark Cars Private Limited	14.14	-	-	-
9	Repairs to Other				
	Landmark Automobiles Private Limited	0.02	-	-	-
Landmark Cars (East) Private Limited	0.08	-	-	-	
10	Job work charges				
	Landmark Cars (East) Private Limited	0.04	-	-	-
Automark Motors Private Limited	0.00	-	-	-	
11	Loans Given				
	Landmark Cars (East) Private Limited	131.70	824.86	1,151.76	1,674.81
	Benchmark Motors Private Limited	24.00	456.70	550.90	203.00
	Landmark Lifestyle Cars Private Limited	-	246.00	625.91	117.00
	Landmark Automobiles Private Limited	15.00	-	40.00	-
	Automark Motors Private Limited	-	288.00	139.71	26.00
	Landmark Commercial Vehicles Private Limited	10.00	315.50	151.10	69.50
Watermark Cars Private Limited	98.20	277.40	17.50	87.70	
12	Loans Repaid				
	Landmark Cars (East) Private Limited	103.40	821.03	1,229.02	1,730.95
	Benchmark Motors Private Limited	86.00	391.10	472.72	310.69
	Landmark Lifestyle Cars Private Limited	70.00	381.23	407.25	112.50
	Automark Motors Private Limited	60.07	228.00	160.74	5.00
	Landmark Commercial Vehicles Private Limited	112.00	188.00	79.10	61.00
	Landmark Automobiles Private Limited	15.00	-	40.00	-
Watermark Cars Private Limited	110.00	203.70	179.96	12.10	
Advertisement Income					
	Landmark Lifestyle Cars Private Limited	-	-	0.02	-
	Watermark Cars Private Limited	0.03	0.02	-	-
Benchmark Motors Private Limited	0.08	0.34	0.37	-	



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Sr.No	Particulars	For the three months	For the year ended		
		period ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Part 1 : Transactions during the year/period</b>					
14	Other Support Service Income	-	0.10	-	-
	Landmark Cars (East) Private Limited	-	20.49	27.25	15.94
	Landmark Lifestyle Cars Private Limited	-	29.44	32.61	27.70
	Automark Motors Private Limited	-	0.10	1.12	1.49
	Watermark Cars Private Limited	-	6.57	6.73	3.89
	Landmark Commercial Vehicles Private Limited	-	100.24	120.78	59.68
	Landmark Automobiles Private Limited	-	16.99	27.31	15.00
15	Acquisition of control through Investment in Equity Shares (Refer Note 48 (iii))	-	-	-	-
	Sanjay K Thakker	3.75	-	-	-
	Ami S Thakker	11.25	-	-	-
16	Investment in equity shares	-	-	-	-
	Benchmark Motors Private Limited	-	-	-	-
	Landmark Lifestyle Cars Private Limited	-	-	-	-
17	Manpower Support Service Expenses	-	-	-	-
	Landmark Cars (East) Private Limited	0.67	-	-	-
18	Watermark Cars Private Limited	8.32	13.77	-	-
	Rent Income	-	-	-	-
	Landmark Lifestyle Cars Private Limited	0.75	3.00	1.25	-

**Part 2 : Balance at the end of the period**

Sr.No	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade Payables	-	-	0.01	-
	Landmark Lifestyle Cars Private Limited	-	-	0.00	-
	Benchmark Motors Private Limited	-	-	0.00	-
	Landmark Commercial Vehicles Private Limited	-	-	0.00	-
	Automark Motors Private Limited	0.00	-	0.02	-
	Landmark Cars (East) Private Limited	0.05	-	-	0.09
	Landmark Automobiles Private Limited	0.03	0.02	0.05	-
	Watermark Cars Private Limited	13.57	2.53	-	-
2	Motorone India Private Limited	30.80	-	-	-
	Loans Given	-	-	-	-
	Landmark Cars (East) Private Limited	128.28	97.80	93.97	171.23
	Benchmark Motors Private Limited	130.30	189.56	117.88	39.70
	Automark Motors Private Limited	0.11	60.07	-	21.02
	Landmark Commercial Vehicles Private Limited	109.15	208.00	80.50	8.54
3	Landmark Lifestyle Cars Private Limited	25.31	94.27	223.73	5.08
	Watermark Cars Private Limited	64.34	73.70	-	162.46
	Corporate Guarantees Outstanding	-	-	-	-
	Benchmark Motors Private Limited	251.43	213.72	218.09	733.00
	Landmark Automobiles Private Limited	43.09	23.55	147.46	-
	Landmark Commercial Vehicles Private Limited	265.91	214.77	230.04	-
4	Landmark Cars (East) Private Limited	293.26	256.68	429.68	884.00
	Landmark Lifestyle Cars Private Limited	1,172.88	654.55	428.06	875.00
	Watermark Cars Private limited	-	-	-	137.50
	Automark Motors Private Limited	436.67	356.07	71.13	-
	Other receivables	-	-	-	-
	Landmark Lifestyle Cars Private Limited	0.02	0.11	2.83	1.82
5	Automark Motors Private Limited	-	4.86	4.08	0.16
	Landmark Automobiles Private Limited	-	19.03	16.51	0.04
	Benchmark Motors Private Limited	-	0.15	3.05	3.83
	Watermark Cars Private Limited	0.00	-	-	0.33
	Landmark Cars (East) Private Limited	1.96	0.33	-	-
	Landmark Commercial Vehicles Private Limited	-	0.11	1.02	0.05

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(II) Transaction by Automark Motors Private Limited with other Group Companies

Name of the Related parties and Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited
b.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles Private Limited Landmark Commercial Vehicles Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Landmark Cars (East) Private Limited Benchmark Motors Private Limited

Sr. No	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 1 : Transactions during the year/period</b>					
1	Sale of Goods/services				
	Landmark Commercial Vehicles Private Limited			0.01	0.05
	Landmark Automobiles Private Limited			0.02	-
	Landmark Cars Limited	0.00	0.03	0.04	0.04
2	Sale of Property, Plant and Equipment				
	Landmark Lifestyle Cars Private Limited		0.30	0.01	-
	Benchmark Motors Private Limited		0.09	-	2.45
	Landmark Automobiles Private Limited		0.02	-	0.01
	Landmark Commercial Vehicles Private Limited		0.01	-	-
3	Purchase of Property, Plant and Equipment				
	Landmark Automobiles Private Limited		0.29	-	0.01
	Watermark Cars Private Limited		-	0.02	-
4	Purchase of Goods/Services				
	Landmark Automobiles Private Limited		0.20	22.45	0.00
	Landmark Lifestyle Cars Private Limited		0.02	0.04	-
	Watermark Cars Private Limited	0.02	0.04	-	-
	Landmark Cars Limited	-	0.07	-	3.99
5	Manpower services				
	Landmark Cars Limited		29.34	32.61	27.70
	Watermark Cars Private Limited	3.42	6.04	-	-
6	Interest expense				
	Landmark Cars Limited	0.12	0.73	0.57	0.02
7	Loans Taken				
	Landmark Cars Limited	-	288.00	139.71	26.00
8	Loans Repaid				
	Landmark Cars Limited	60.07	228.00	160.73	5.00
9	Rent Income				
	Landmark Automobiles Private Limited		0.15	-	-
10	Support Service				
	Landmark Cars Limited		0.10	-	-

**Part 2 : Balance at the end of the period**

Sr. No	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade payables				
	Landmark Cars Limited		4.86	4.06	21.18
	Watermark Cars Private Limited	1.09	1.07	-	-
2	Trade Receivables				
	Landmark Cars Limited	0.00	-	0.01	-
	Landmark Commercial Vehicles Private Limited				0.07
3	Other Receivable				
	Watermark Cars Private Limited	0.00	-	-	-
4	Loans Taken				
	Landmark Cars Limited		60.00	-	21.02
5	Borrowing Payable - Interest				
	Landmark Cars Limited	0.11	0.07	-	-

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(iii) Transaction by Benchmark Motors Private Limited with other Group Companies

Name of the Party and its Relationships		
Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited
b.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles 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

Sr. No.	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 1 : Transactions during the year/period</b>					
1	Other Support service Income Landmark Cars Limited	-	-	1.62	-
2	Rent Income Landmark Lifestyle Cars Private Limited	1.70	6.78	0.76	-
3	Purchase of Goods Landmark Cars Limited Motorone India Private Limited Watermark Cars Private Limited	- 1.61 0.01	0.05 - 0.10	- - 0.04	- - -
4	Sale of Goods/Spares/Services Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Landmark Cars Limited	- 0.12 -	0.22 0.03 1.26	- - -	- - -
5	Advertisement Expenses Landmark Cars Limited	0.08	0.34	0.37	-
6	Manpower expenses Landmark Cars Limited Watermark Cars Private Limited	- 2.10	16.89 2.87	27.31 -	15.00 -
7	Loans Taken Landmark Cars Limited	24.00	456.70	550.90	203.00
8	Loans Repaid Landmark Cars Limited Landmark Commercial Vehicles Private Limited	86.00 -	391.10 -	472.72 -	310.69 18.25
9	Interest Paid Landmark Cars Limited Landmark Commercial Vehicles Private Limited	3.04 -	13.25 -	6.74 -	10.55 0.42
10	Sale of Property, Plant and Equipment Landmark Lifestyle Cars Private Limited Landmark Automobiles Private Limited	0.29 -	- 0.12	- -	- 0.01
11	Purchase of Property, Plant and Equipment Landmark Cars Limited Automark Motors Private Limited Watermark Cars Private Limited	- - -	0.05 0.09 -	- - 7.58	- 2.45 0.23
12	Other Support Service Landmark Cars Limited	-	0.10	-	-

**Part 2 : Balance at the end of the year**

Sr. No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade payables Landmark Cars Limited Motorone India Private Limited Watermark Cars Private Limited	- 1.90 0.73	0.15 - 0.56	3.05 - -	3.83 - 0.09
2	Trade Receivables Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited	0.39 0.01	- -	0.83 -	0.14 -
3	Borrowings Landmark Cars Limited	128.70	183.48	117.88	39.70
4	Interest accrued Landmark Cars Limited	1.60	6.08	-	-

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(iv) Transaction by Landmark Cars (East) Private Limited with other Group Companies

Name of the Party and its Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited
b.	Fellow Subsidiary- Subsidiaries of Landmark Cars Limited	Landmark Commercial Vehicles Private Limited Automark Motors Private Limited Benchmark Motors Private Limited Landmark Lifestyle Cars Private Limited Landmark Automobiles Private Limited

Sr. No.	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 1 : Transactions during the year/period</b>					
1	Sale of Goods/Services Landmark Cars Limited	0.23	31.84	23.47	42.37
2	Purchase of Goods Landmark Cars Limited Watermark Cars Private Limited	1.47 0.15	11.62 -	0.29 -	25.10 -
3	Interest paid Landmark Cars Limited	2.18	8.37	10.91	17.28
4	Loans Taken Landmark Cars Limited	131.70	824.85	1,151.76	1,674.81
5	Loans Repaid Landmark Cars Limited	103.40	821.03	1,229.02	1,730.93
6	Manpower Services Exp. Landmark Cars Limited	0.67	-	-	-
7	Repairs to Other Landmark Cars Limited	0.05	-	-	-
8	Extended Warranty Expenses Landmark Cars Limited	2.78	-	-	-
9	Sales of Services Landmark Cars Limited	0.08	-	-	-
10	Other expenses Landmark Cars Limited	-	0.10	-	-

Part 2 : Balance at the end of the year

Sr. No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade payables Landmark Cars Limited Watermark Cars Private Limited	2.04 0.05	0.33 -	- -	- -
2	Borrowings Landmark Cars Limited	126.10	97.80	93.97	171.23
3	Interest accrued Landmark Cars Limited	2.18	-	-	-
4	Trade receivable Landmark Cars Limited	0.13	-	-	0.09

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(v) Transaction by Landmark Commercial Vehicles Private Limited with other Group Companies

Name of the Party and Its Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a	Parent	Landmark Cars Limited
b	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles Private Limited Automark Motors Private Limited Landmark Cars (East) Private Limited Benchmark Motors Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited

Sr.No.	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 1 : Transactions during the year/period</b>					
1	Interest received Benchmark Motors Private Limited	-	-	-	0.42
2	Sale of Property, Plant and Equipment Automark Motors Private Limited Landmark Automobiles Private Limited	-	0.01	-	-
		-	-	-	0.01
3	Other expenses Landmark Cars Limited Automark Motors Private Limited	-	-	-	0.00
		-	-	0.01	0.06
4	Sale of scrap Landmark Cars Limited	-	-	-	0.00
5	Purchase of goods/service Landmark Automobiles Private Limited	0.13	-	-	-
6	Manpower expenses Landmark Cars Limited	-	6.48	6.73	3.89
7	Interest paid Landmark Cars Limited	3.15	7.83	3.45	0.12
8	Borrowings Landmark Cars Limited	10.00	315.50	151.10	69.50
9	Repayment of borrowings Landmark Cars Limited	112.00	188.00	79.10	61.00
10	Loans Repaid Benchmark Motors Private Limited	-	-	-	18.25
11	Purchase of goods/service Landmark Automobiles Private Limited	-	0.01	-	-
12	Support Services Landmark Cars Limited	-	0.10	-	-

Part 2 : Balance at the end of the year

Sr. No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Borrowings Landmark Cars Limited	106.00	208.00	80.50	8.54
2	Interest accrued Landmark Cars Limited	3.15	-	-	-
3	Trade payables Landmark Cars Limited Automark Motors Private Limited	0.17	0.11	1.02	0.05
		-	-	-	0.07

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(vi) Transaction by Landmark Lifestyle Cars Private Limited with other Group Companies

Name of the Party and its Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a	Parent	Landmark Cars Limited
b	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Automark Motors Private Limited Benchmark Motors Private Limited Automark Motors Private Limited Watermark Cars Private Limited Landmark Commercial Vehicles Private Limited Landmark Cars (East) Private Limited

Sr.No.	Particulars	For the year ended			
		For the three months period ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Part 1 : Transactions during the year/period</b>					
1	Loans Taken Landmark Cars Limited	-	246.00	625.91	117.00
2	Loans Repaid Landmark Cars Limited	70.00	381.23	399.80	112.50
3	Interest paid Landmark Cars Limited	1.16	8.65	7.45	0.64
4	Marketing Expenses / Other Services Landmark Cars Limited	-	-	0.02	-
5	Manpower Services Landmark Cars Limited Watermark Cars Private Limited	- 2.22	20.39 4.30	27.25	15.94
6	Purchase of Goods/Services Landmark Cars Limited Benchmark Motors Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Motorone India Private Limited	0.03 - - 0.97 0.33	0.06 0.22 - 0.95 -	0.09 - 0.06 -	- -
7	Sale of Goods/Services Automark Motors Private Limited Watermark Cars Private Limited	- 0.03	0.02 0.04	0.04	-
8	Sale of Property, plant and equipment Landmark Cars Limited	-	-	0.01	-
9	Purchase of Property, plant and equipment Benchmark Motors Private Limited Automark Motors Private Limited	0.29 -	- 0.28	- 0.01	-
10	Rent expense Landmark Cars Limited Benchmark Motors Private Limited	0.75 1.70	3.00 6.78	1.25 0.76	-
11	Other Support Service Landmark Cars Limited	-	0.10	-	-
12	Advertisement Income Watermark Cars Private Limited	-	0.00	-	-

Part 2 : Balance at the end of the year

Sr.No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Borrowings Landmark Cars Limited	24.27	88.50	223.73	5.08
2	Borrowings Interest Payable Landmark Cars Limited	1.04	5.77	-	-
3	Trade Payables Benchmark Motors Private Limited Landmark Cars Limited Automark Motors Private Limited Watermark Cars Private Limited Motorone India Private Limited	0.05 0.02 - 0.78 8.48	- 0.11 -	0.83 2.83 -	0.14 1.82 -
4	Payable to capital creditors Benchmark Motors Private Limited	0.34	-	-	-
5	Trade Receivables Watermark Cars Private Limited Landmark Cars Limited	0.00 -	0.03	- 0.01	-

\* 0.00 denotes figures are below the rounding off norms adopted by the Group



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

(vii) Transaction by Watermark Cars Private Limited with other Group Companies

Name of the Party and Its Relationships		
Sr. No.	Description of Relationship	Name of Related Parties
a	Parent	Landmark Cars Limited
b	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles Private Limited Landmark Commercial Vehicles Private Limited Automark Motors Private Limited Benchmark Motors Private Limited Landmark Cars East Private limited Landmark Lifestyle Cars Private Limited

Sr. No	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 3: Transactions during the year/period</b>					
1	Loans Taken Landmark Cars Limited	98.20	277.40	17.50	87.70
2	Loans Repaid Landmark Cars Limited	110.00	203.70	179.96	12.10
3	Interest paid Landmark Cars Limited	2.44	3.21	6.14	7.40
4	Reimbursement of salary and wages Landmark Cars Limited	-	-	1.12	1.49
5	Sale of property, plant and equipment Landmark Cars Limited Benchmark Motors Private Limited Landmark Automobiles Private Limited Automark Motors Private Limited	- - - -	- - - -	0.01 7.58 0.62 0.02	0.01 0.22 0.01 -
6	Sale of Cars Landmark Automobiles Private Limited	-	-	-	0.70
7	Sales of Accessories/Goods Landmark Cars Limited Landmark Cars East Private Limited Benchmark Motors Private Limited Landmark lifestyle Private Limited Automark Motors Private Limited Landmark Automobiles Private Limited	20.24 0.15 0.01 0.97 0.02 0.50	49.82 - 0.10 0.95 0.04 0.66	42.07 - 0.04 - - 0.02	- - - - - -
8	Purchase of Accessories Benchmark Motors Private Limited Landmark Cars Limited Landmark lifestyle Private Limited Landmark Automobiles Private Limited	0.12 0.03 0.03 3.62	0.03 0.71 0.04 11.83	- - - 4.49	- - - -
9	Advertisement Expenses Landmark Cars Limited Landmark Lifestyle Cars Private Limited	0.03 -	0.02 0.00	- -	- -
10	Sales of Services Automark Motors Private Limited Benchmark Motors Private Limited Landmark Automobiles Private Limited Landmark Cars Limited Landmark Lifestyle Cars Private Limited Landmark Cars East Private Limited	3.42 2.10 3.82 22.46 2.22 2.78	6.04 2.87 7.45 13.77 4.30 -	- - - - - -	- - - - - -
11	Other Support Service Expense Landmark Cars Limited	-	0.10	-	-





Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Part 2: Balance at the end of the year

Sr. No	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Borrowings				
	Landmark Cars Limited	61.90	73.70	-	162.46
2	Interest accrued				
	Landmark Cars Limited	2.44	-	-	-
3	Trade Payables				
	Landmark Automobiles Private Limited	0.61	0.12	0.24	-
	Benchmark Cars Private Limited	0.01	-	-	-
	Landmark Lifestyle Private Limited	0.00	0.03	-	-
	Automark Motors Private Limited	-	-	-	-
	Landmark Cars Limited	-	-	-	0.33
4	Advances received from customers				
	Automark Motors Private Limited	0.00	-	-	-
	Landmark Cars Limited	0.00	-	-	-
5	Trade Receivables				
	Landmark Automobiles Private Limited	1.37	1.57	-	-
	Landmark Cars East Private Limited	0.05	-	-	-
	Landmark Cars Limited	13.57	2.53	-	-
	Landmark Lifestyle Private Limited	0.78	0.92	-	-
	Automark Motors Private Limited	1.09	1.07	-	-
	Benchmark Cars Private Limited	0.73	0.56	-	0.09

\* 0.00 denotes figures are below the rounding off norms adopted by the Group

(viii) Transaction by Landmark Automobiles Private Limited with other Group Companies

Name of the Party and Its Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited
b.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Automark Motors Private Limited Landmark Commercial Vehicles Private Limited Landmark Cars (East) Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Benchmark Motors Private Limited Motor One India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) [w.e.f. June 16, 2022]

Sr. No.	Particulars	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
<b>Part 1: Transactions during the year/period</b>					
1	Purchase of Cars, Spares and Others				
	Landmark Cars Limited	-	0.26	0.01	-
	Watermark Cars Private Limited	0.50	0.65	0.02	-
	Automark Motors Private Limited	-	-	0.02	-
	Motorone India Private Limited	1.82	-	-	-
2	Purchase of Property, Plant and Equipment				
	Landmark Commercial Vehicles Private Limited	-	-	-	0.01
	Landmark Cars Limited	-	-	-	5.98
	Automark Motors Private Limited	-	0.02	-	0.02
	Benchmark Motors Private Limited	-	0.12	-	0.01
	Watermark Cars Private Limited	-	-	0.62	0.72
3	Manpower Services				
	Landmark Cars Limited	-	100.14	118.45	57.25
	Watermark Cars Private Limited	3.82	7.45	-	-
4	Repairs to Other				
	Landmark Cars Limited	0.19	-	-	-
5	Sale of Accessories				
	Automark Motors Private Limited	-	0.20	22.45	0.01
	Landmark Cars Limited	0.02	0.01	1.68	0.01
	Watermark Cars Private Limited	3.62	11.83	4.49	-
	Landmark Commercial Vehicles Private Limited	0.13	0.01	-	-
	Landmark Lifestyle Cars Private Limited	-	-	0.06	-
6	Loans Taken				
	Landmark Cars Limited	15.00	-	40.00	-
7	Sale of Property, Plant and Equipment				
	Benchmark Motors Private Limited	-	-	-	-
	Watermark Cars Private Limited	-	-	-	-
	Automark Motors Private Limited	-	0.29	-	-
	Landmark Cars Limited	-	-	-	0.85
8	Interest Paid				
	Landmark Cars Limited	-	-	0.12	-
9	Loans Repaid				
	Landmark Cars Limited	15.00	-	40.00	-
10	Rent Expenses				
	Automark Motors Private Limited	-	0.15	-	-
11	Other Expenses				
	Landmark Cars Limited	-	0.10	-	-



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

Part 2 : Balance at the end of the year

Sr. No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade payables				
	Motorone India Private Limited	17.11	-	-	-
	Watermark Cars Private Limited	1.37	1.57	-	-
	Landmark Cars Limited	-	19.03	16.51	0.04
2	Trade Receivable				
	Watermark Cars Private Limited	0.61	0.12	0.24	-
	Landmark Commercial Vehicles Private Limited	0.17	-	-	-
	Landmark Cars Limited	0.03	0.02	0.05	-
3	Other Receivable				
	Watermark Cars Private Limited	0.00	-	-	-
4	Guarantees Outstanding				
	Landmark Commercial Vehicles Private Limited	-	-	-	200.30

\* 0.00 denotes figures are below the rounding off norms adopted by the Group

(ix) Transaction by Motorone India Private Limited (formerly known as Landmark Pre Owned Cars Private Limited) w.e.f. June 16, 2022 with other Group Companies

Name of the Party and Its Relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited
b.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Benchmark Motors Private Limited Landmark Automobiles Private Limited

Sr. No.	Particulars	For the three months period ended	For the year ended		
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Part 1 : Transactions during the year/period					
1	Sale of Accessories				
	Landmark Cars Limited	26.11	-	-	-
	Landmark Automobiles Private Limited	1.82	-	-	-
	Benchmark Motors Private Limited	1.61	-	-	-
	Landmark Lifestyle Cars Private Limited	0.33	-	-	-

Part 2 : Balance at the end of the year

Sr. No.	Particulars	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade Receivable				
	Landmark Automobiles Private Limited	17.11	-	-	-
	Benchmark Motors Private Limited	1.90	-	-	-
	Landmark Lifestyle Cars Private Limited	8.48	-	-	-
	Landmark Cars Limited	30.80	-	-	-



44 Employee stock option plan

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

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

During the three months period ended June 30, 2022, following stock option grants were in operation:

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

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

Notes :

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

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

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

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

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

Assumptions used for fair valuation of Options:

Particulars	Details
Risk free rate of return	5.74%
Sigma	21.36%

Movement in stock options during the period/year

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee Stock Option Movement (Numbers)				
Opening Balance	1,872,792	895,023	879,023	879,023
Granted during the period/year	-	125,000	16,000	-
Increased on account of split (Refer note 17)	-	926,023	-	-
Options cancelled during the period/year	-	73,254	-	-
Closing Balance	1,872,792	1,872,792	895,023	879,023

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee Stock Option Reserve Movement (Amount in Millions)				
Opening Balance	60.84	55.52	55.51	54.29
Add Compensation charge for the period/year	2.62	3.01	0.01	1.22
Less: Options cancelled during the period/year	-	2.31	-	-
Closing Balance	63.46	60.84	55.52	55.51

Share options exercised during the period/year

There are no share options exercised during the period/year.

Expense arising from share based payment transactions:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee stock option plan	2.62	3.01	0.01	1.22
Total	2.62	3.01	0.01	1.22



Name of the entities	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
Parent	2,979.85	110.41%	2,658.21	137.80%	2,513.09	138.45%	2,352.50	
Indian subsidiaries								
Landmark Cars (East) Private Limited	92.40	3.42%	69.43	1.94%	35.36	2.71%	46.13	
Landmark Commercial Vehicles Private Limited	103.81	3.85%	86.57	3.12%	56.96	1.56%	26.49	
Automark Motors Private Limited	484.23	17.94%	492.25	26.95%	491.58	26.03%	442.23	
Landmark Automobiles Private Limited	633.86	23.48%	580.84	23.40%	419.43	19.84%	337.09	
Watermark Cars Private Limited	(100.39)	-3.72%	(9.18)	-0.33%	(167.45)	-8.41%	(142.95)	
Landmark Lifestyle Cars Private Limited	34.30	1.27%	17.74	0.66%	(124.59)	-7.44%	(126.48)	
Benchmark Motors Private Limited	(393.91)	-14.60%	(355.12)	-14.31%	(246.02)	-11.41%	(240.05)	
Motorone India Private Limited	23.35	0.87%	(1,144.22)	-46.09%	(1,160.61)	-59.07%	(1,003.71)	
Less: Adjustments arising out of consolidation	(43.53)	-1.63%	13.04	0.53%	6.01	0.23%	7.84	
Add: Non-controlling interest in Subsidiary	16.33	0.61%	3,482.47	100.00%	1,823.76	100.00%	1,699.09	
<b>Total</b>	<b>2,699.00</b>	<b>100.00%</b>	<b>2,658.21</b>	<b>100.00%</b>	<b>1,823.76</b>	<b>100.00%</b>	<b>1,699.09</b>	

Name of the entities	For the three months ended June 30, 2022			For the three months ended June 30, 2021			For the three months ended June 30, 2020		
	Share in profit / (loss)			Share in other comprehensive income			Share in total comprehensive income		
	Amount	As % of consolidated net profit / (loss)	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income
Parent	83.97	47.12%	108.18%	35.02	56.51%	118.99	56.51%	118.99	56.51%
Indian subsidiaries									
Landmark Cars (East) Private Limited	19.18	10.77%	0.25%	0.08	0.15%	19.26	0.15%	19.26	0.15%
Landmark Commercial Vehicles Private Limited	16.78	9.42%	1.45%	0.47	0.89%	17.25	0.89%	17.25	0.89%
Automark Motors Private Limited	(8.44)	-4.74%	1.33%	0.43	-3.80%	(8.01)	-3.80%	(8.01)	-3.80%
Landmark Automobiles Private Limited	52.00	29.19%	3.15%	1.02	25.19%	53.02	25.19%	53.02	25.19%
Watermark Cars Private Limited	35.90	20.15%	-0.03%	(0.03)	17.05%	35.89	17.05%	35.89	17.05%
Landmark Lifestyle Cars Private Limited	18.06	10.14%	-4.63%	(1.50)	-7.87%	16.56	-7.87%	16.56	-7.87%
Benchmark Motors Private Limited	(35.67)	-20.02%	-9.67%	(3.13)	-18.43%	(38.80)	-18.43%	(38.80)	-18.43%
Motorone India Private Limited	8.24	4.63%	0.00%	0.00	3.91%	8.24	3.91%	8.24	3.91%
Less: Adjustments arising out of consolidation	(8.61)	-4.83%	0.00%	(0.01)	-4.09%	(8.61)	-4.09%	(8.61)	-4.09%
Add: Non-controlling interests in Subsidiary	178.15	100.00%	-0.03%	32.37	-1.55%	13.27	-1.55%	13.27	-1.55%
<b>Total</b>	<b>178.15</b>	<b>100.00%</b>	<b>100.00%</b>	<b>32.37</b>	<b>100.00%</b>	<b>210.52</b>	<b>100.00%</b>	<b>210.52</b>	<b>100.00%</b>

Name of the entities	For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Share in profit / (loss)			Share in other comprehensive income			Share in total comprehensive income		
	Amount	As % of consolidated net profit / (loss)	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income
Parent	349.92	53.44%	78.01%	5.90	53.72%	355.82	53.72%	355.82	53.72%
Indian subsidiaries									
Landmark Cars (East) Private Limited	40.69	6.21%	4.92%	0.37	6.20%	41.06	6.20%	41.06	6.20%
Landmark Commercial Vehicles Private Limited	29.64	4.53%	-0.44%	(0.03)	-0.47%	29.61	-0.47%	29.61	-0.47%
Automark Motors Private Limited	0.52	0.08%	1.86%	0.14	0.10%	0.66	0.10%	0.66	0.10%
Landmark Automobiles Private Limited	160.19	24.46%	16.08%	1.22	24.37%	161.41	24.37%	161.41	24.37%
Watermark Cars Private Limited	31.18	4.76%	0.00%	(0.03)	4.71%	31.18	4.71%	31.18	4.71%
Landmark Lifestyle Cars Private Limited	142.36	21.74%	-0.34%	(0.03)	-0.34%	142.33	-0.34%	142.33	-0.34%
Benchmark Motors Private Limited	(109.16)	-16.67%	0.74%	0.06	-16.47%	(109.10)	-16.47%	(109.10)	-16.47%
Motorone India Private Limited	16.48	2.52%	0.00%	(0.06)	2.49%	16.48	2.49%	16.48	2.49%
Less: Adjustments arising out of consolidation	(6.98)	-1.07%	-0.83%	(0.86)	-1.06%	(7.04)	-1.06%	(7.04)	-1.06%
Add: Non-controlling interests in Subsidiary	654.84	100.00%	100.00%	7.55	100.00%	662.40	100.00%	662.40	100.00%



Name of the entities	For the year ended 31st March 2021			
	Share in profit / (loss)		Share in other comprehensive income	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount
Parent	130.80%	148.21	94.76%	12.49
Indian subsidiaries	-9.51%	(10.78)	-8.52%	(10.78)
Landmark Cars (East) Private Limited	18.07%	20.48	16.39%	20.48
Landmark Commercial Vehicles Private Limited	43.55%	49.35	39.01%	49.35
Autonark Motors Private Limited	72.58%	82.24	65.02%	82.24
Landmark Automobiles Private Limited	-21.62%	(24.50)	-19.37%	(24.50)
Watermark Cars Private Limited	-42.47%	(48.12)	-38.04%	(48.12)
Landmark Lifestyle Cars Private Limited	-94.13%	(106.66)	-83.78%	(105.97)
Benchmark Motors Private Limited	1.11%	1.26	1.00%	1.26
Less: Adjustments arising out of consolidation	1.62%	1.83	1.45%	1.83
Add: Non-controlling interests in Subsidiary	100.00%	133.31	100.00%	13.18
<b>Total</b>				<b>226.89</b>

Name of the entities	For the year ended March 31, 2020			
	Share in profit / (loss)		Share in other comprehensive income	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount
Parent	0.63%	(1.81)	-	-
Indian subsidiaries	4.26%	(12.24)	4.26%	(12.24)
Landmark Cars (East) Private Limited	4.43%	(12.72)	4.43%	(12.72)
Landmark Commercial Vehicles Private Limited	13.81%	39.68	13.81%	39.68
Autonark Motors Private Limited	1.95%	5.62	-1.95%	(5.62)
Landmark Automobiles Private Limited	25.17%	(72.31)	25.17%	(72.31)
Watermark Cars Private Limited	42.07%	(120.86)	42.07%	(120.86)
Landmark Lifestyle Cars Private Limited	38.32%	(110.11)	38.32%	(110.11)
Benchmark Motors Private Limited	1.61%	(4.64)	1.61%	(4.64)
Less: Adjustments arising out of consolidation	-0.72%	2.08	-0.72%	2.08
Add: Non-controlling interests in Subsidiary	100.00%	(287.31)	100.00%	(287.31)
<b>Total</b>				<b>(287.31)</b>

46 Events occurred after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of October 1, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

47 Loss due to fire

During the year ended March 31, 2022, Benchmark Motors Private Limited, a subsidiary company has recognised income of Rs 6.51 millions in the Restated Consolidated Statement of Profit and Loss upon final settlement of claims with respect to the fire incident on October 29, 2020 at Andher workshop resulting into a loss of property, plant and equipment and inventories of spare parts and accessories. The loss of property, plant and equipment of Rs. 8.79 millions and inventory of spares and accessories of Rs. 3.77 millions had been accounted for in the financial year ended March 31, 2021.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financials Information  
(All amount in INR millions unless otherwise stated)

48 Business Combination

(i) Acquisition of Navivan Auto Square Private Limited in FY 2021-22

Automark Motions Private Limited, a subsidiary company had acquired the business earned out under the dealership Volkswagen of "Navivan Auto Square Private Limited" w.e.f June 6, 2021 at a purchase consideration of Rs. 36.32 millions. Value of net assets acquired was determined at Rs. 33.98 million, consequently goodwill amounting to Rs. 2.34 millions had been recognised in accordance with Ind AS 103 - "Business Combination". Navivan Auto Square Private Limited was engaged in the business of sales and services of automobiles of a single brand "Volkswagen".

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

Particulars	Amount
<b>Assets:</b>	
Property, Plant and Equipment	11.55
Customer relationship	15.00
Other Assets	10.21
<b>Total Assets Acquired (A)</b>	<b>36.76</b>
<b>Liabilities:</b>	
Unserviced Annual Maintenance Contracts	2.78
Total Liabilities assumed (B)	2.78
<b>Net Assets Acquired (C = A - B)</b>	<b>33.98</b>
<b>Purchase Consideration (D)</b>	<b>36.32</b>
<b>Goodwill arising on business combination (E = D - C)</b>	<b>2.34</b>

(ii) Acquisition of After sales service business of Sharman Wheels Private Limited in FY 2021-22

During the year March 31, 2022, the Parent had acquired after sales service business of Mercedes-Benz vehicles (including maintenance, repairs and warranty work/services through its network of identified four facilities) from Sharman Wheels Private Limited. The purchase consideration of the transaction is based on the determined multiples of the EBITDA of the Business Undertaking delivered during the valuation period less determined value of liabilities taken over in respect of Business Undertaking as at the acquisition date.

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

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

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

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

Particulars	Amount
<b>Assets:</b>	
Property, Plant and Equipment	170.17
Customer relationship	219.39
Non-Compete fees	36.16
Inventories	17.42
<b>Total Assets Acquired (A)</b>	<b>443.09</b>
<b>Liabilities:</b>	
Other liabilities	138.98
Unserviced Annual Maintenance Contracts	111.01
<b>Total Liabilities assumed (B)</b>	<b>249.99</b>
<b>Net Assets Acquired (C = A - B)</b>	<b>193.10</b>
<b>Purchase Consideration (D)</b>	<b>437.44</b>
<b>Goodwill arising on business combination (E = D - C)</b>	<b>244.34</b>



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

- (iii) Acquisition of control in Motorone India Private Limited (MOIPL) (formerly known as Landmark Pre-Owned Cars Private Limited) in FY 2022-23  
The Parent has acquired control in MOIPL w.e.f. June 16, 2022 at a consideration of Rs. 15.00 millions, thereby making MOIPL, a wholly owned subsidiary company. As the transactions is between entities under common control, the Group has accounted all assets and liabilities at book value in accordance with Ind AS 103. Net identifiable assets acquired on acquisition date are as below.

Particulars	Amount
<b>ASSETS:</b>	
Property, plant and equipment	0.41
Inventories	33.13
Trade Receivables	31.37
Cash and Cash Equivalents	0.61
Deferred Tax Assets (Net)	1.48
Other Assets	6.53
<b>Total Assets Acquired (A)</b>	<b>73.52</b>
<b>LIABILITIES:</b>	
Borrowings	57.84
Trade Payables	0.51
Other liabilities	0.05
<b>Total Liabilities assumed (B)</b>	<b>58.40</b>
<b>Net Assets Acquired (A-B)</b>	<b>15.11</b>
Purchase Consideration	15.00
Capital Reserve on Business Consolidation	0.11

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

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



50 Ratio Analysis and its elements

Particulars	Numerator	Denominator	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	% change from March 31, 2022 to June 30, 2022 *	% change from March 31, 2021 to March 31, 2022	% change from March 31, 2020 to March 31, 2021
Current Ratio	Current assets	Current liabilities	0.94	0.91	0.96	0.83	NA	(4.91)%	16.36%
Debt-Equity Ratio <sup>(1)</sup>	Borrowings + vehicle floor plan	Total equity attributable to equity holders of the parent	1.73	1.25	1.80	2.12	NA	(30.65)%	(14.88)%
Debt Service Coverage Ratio <sup>(2)</sup>	Earning available for debt services + profit before tax + non cash expenses (Depreciation and Amortisation excluding amortisation of ROU) + interest expense on borrowings + Loss on sale of Property, Plant and Equipment sold / written off	Interest expenses on borrowings and current maturities	1.93	4.05	2.38	1.01	NA	70.39%	135.55%
Return on Equity Ratio <sup>(3)</sup>	Total Restated Profit / (loss) for the period / year	Average Total equity attributable to equity holders of the parent	7.04%	30.87%	6.35%	16.21%	NA	385.91%	139.20%
Inventory turnover ratio <sup>(4)</sup>	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventories	1.85	8.12	6.40	6.70	NA	26.80%	(4.45)%
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	10.79	49.63	49.25	43.51	NA	0.77%	13.21%
Trade payables turnover ratio	Purchase of cars, spares and others	Average Trade Payables	5.72	20.83	21.94	28.28	NA	(5.06)%	(22.42)%
Net capital turnover ratio	Revenue from operations	Average Working Capital	**	**	**	**	NA	NA	NA
Net profit ratio <sup>(5)</sup>	Restated profit / (loss) after tax	Revenue from operations	2.27%	2.22%	0.57%	11.30%	NA	290.14%	143.69%
Return on Capital employed <sup>(6)</sup>	Restated profit/(loss) before tax + interest expenses on financial liabilities carried at amortised cost	Average Total Equity + Average Total Debt	4.18%	19.69%	8.45%	0.95%	NA	133.09%	793.35%
Return on investment	Income generated from investments	Average investments					Not applicable		

\* Considered as not applicable since constituting amounts for the three months ended June 30, 2022 has not been annualised

\*\* Working capital of the Group is negative

Reasons for variance of more than 25% in above ratios :

<sup>(1)</sup> Debt equity ratio has improved from 1.80 to 1.25 in FY 2021-22 mainly due to significant increase in the profit on account of global economy has improved post COVID-19 pandemic along with new acquisition of showrooms and service centres during the year. Further, change in business model of Mercedes-Benz resulted in increase in margins and also new models has been launched during the year by various OEMs, accumulation of all resulted in increase in earnings of the group.

<sup>(2)</sup> Debt service coverage ratio has improved from 2.38 times to 4.05 times in FY 2021-22 mainly due to increase in earnings available for debt services by 1.81 times in comparison to March 2021. Debt service coverage ratio has improved from 1.01 times to 2.38 times in FY 2020-21 mainly due to increase in earnings available for debt services by 2.01 times in comparison to March 2020.

<sup>(3)</sup> Return on Equity Ratio improved from 6.35% to 30.87% during FY 2021-22 mainly due to significant increase in the profit on account of global economy has improved post COVID-19 pandemic along with new acquisition of showrooms and service centres during the year. Further, change in business model of Mercedes-Benz resulted in increase in margins and also new models has been launched during the year by various OEMs, accumulation of all resulted in increase in earnings of the group.

Return on equity has been strengthened from negative 16.21% to positive 16.21% in March 2021 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings.

<sup>(4)</sup> Inventory turnover has increased from 6.40 times to 8.12 times in March 2022 mainly due to increase in the business resulting into increase in inventories near to the balance sheet date.

<sup>(5)</sup> Net Profit Ratio has strengthened from 0.57% to 2.2% in March 2022 mainly due to significant increase in the profit on account of global economy has improved post COVID-19 pandemic along with new acquisition of showrooms and service centres during the year. Further, change in business model of Mercedes-Benz resulted in increase in margins and also new models has been launched during the year by various OEMs, accumulation of all resulted in increase in net profit of the Group.

Net Profit Ratio has been strengthened from negative 1.30% to positive 0.57% in March 2021 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings though revenue has been impacted due to COVID 19.

<sup>(6)</sup> Return on Capital employed improved from 8.45% to 19.69% in March 2022 mainly due to significant increase in the profit on account of global economy has improved post COVID-19 pandemic along with new acquisition of showrooms and service centres during the year. Further, change in business model of Mercedes-Benz resulted in increase in margins and also new models has been launched during the year by various OEMs, accumulation of all resulted in increase in net profit of the group.

Return on Capital employed improved from 0.95% to 8.45% in March 2021 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings.





Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

51 Other Statutory Information:

(i) Utilisation of the borrowed funds

The Group has granted loans to Intermediary to further grant said amount to the Ultimate beneficiary for the business purpose as detailed below:

For the three months period ended June 30, 2022

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Landmark Automobiles Private Limited	Ascendancy Financial Services Private Limited	April - June 2022	3	57.50	Benchmark Motors Private Limited
		April - June 2022	2	60.00	Landmark Lifestyle Cars Private Limited
April - June 2022		2	52.00	Watermark Cars Private Limited	
April - June 2022		3	28.00	Landmark Cars Limited	
April - June 2022		2	15.50	Landmark Commercial Vehicles Private Limited	
Automark Motors Private Limited					

For the year ended March 31, 2022

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Landmark Automobiles Private Limited	Ascendancy Financial Services Private Limited	April - June 2021	1	35.00	Landmark Commercial Vehicles Private Limited
		July - September 2021	2	30.00	Automark Motors Private Limited
		October - December 2021	3	54.00	Automark Motors Private Limited
		January - March 2022	1	19.00	Automark Motors Private Limited
		January - March 2022	1	15.00	Landmark Commercial Vehicles Private

For the year ended March 31, 2021

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary	
Automark Motors Private Limited	Ascendancy Financial Services Private Limited	April - June 2020	1	10.00	Benchmark Motors Private Limited	
		April - June 2020	1	15.00	Landmark Lifestyle Cars Private Limited	
January - March 2021		4	30.00	Benchmark Motors Private Limited		
January - March 2021		15	90.00	Landmark Commercial Vehicles Private Limited		
January - March 2021		7	35.00	Landmark Lifestyle Cars Private Limited		
October - December 2020		1	13.00	Landmark Lifestyle Cars Private Limited		
Landmark Automobiles Private Limited						

For the year ended March 31, 2020

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary	
Automark Motors Private Limited	Ascendancy Financial Services Private Limited	April - June 2019	5	30.00	Benchmark Motors Private Limited	
		July - September 2019	3	13.00		
		January - March 2020	5	43.07		
		July - September 2019	2	5.00	Landmark Commercial Vehicles Private Limited	
		October - December 2019	1	20.00		
		January - March 2020	2	15.50		
		July - September 2019	3	11.00	Landmark Lifestyle Cars Private Limited	
		October - December 2019	7	59.40		
		January - March 2020	13	116.30		
		Landmark Automobiles Private Limited				
Landmark Cars Limited						



**Landmark Cars Limited (formerly known as Landmark Cars Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
**(All amount in INR Millions unless otherwise stated)**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) except as mentioned above, including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(ii) Struck off**

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

Name of struck off Company	Nature of Transactions	Balance outstanding as at June 30, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off company
My E-Brush Private Limited	Receivables	-	-	Customer
Devdhar Trade Exposition (India) Private Limited	Receivables	0.00	0.00	Customer

**(iii) Wilful defaulter**

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

**(iv) Details of crypto currency or virtual currency**

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

**(v) Undisclosed Income**

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

**(vi) Details of benami property held**

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





Landmark Cars Limited (formerly known as Landmark Cars Private Limited)  
Notes to the Restated Consolidated Financial Information  
(All amount in INR Millions unless otherwise stated)

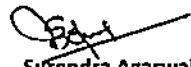
52 The Restated Consolidated Financial Information are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on October 1, 2022.

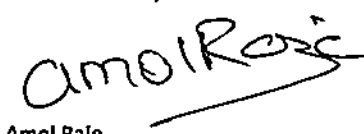


For and on behalf of the Board of Directors

  
Sanjay Thakker  
Chairman and Executive  
Director  
DIN No. 00156093  
Place: Mumbai  
Date: October 1, 2022

  
Paras Somani  
Executive and Whole-time  
Director  
DIN No. 02742256  
Place: Mumbai  
Date: October 1, 2022

  
Sufendra Agarwal  
Chief Financial Officer  
  
Place: Mumbai  
Date: October 1, 2022

  
Amol Raje  
Company Secretary  
Membership No: A19459  
Place: Mumbai  
Date: October 1, 2022