

INDEPENDENT AUDITOR'S REPORT

To The Members of Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify if any during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - e) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.



Deloitte Haskins & Sells

- f) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 25 (vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities..

b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 25(vi)(B) to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities..

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. Having regards to the nature of the Company's business/activities/results during the year, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company pursuant to the applicability criteria given under paragraph 1(2) of the Order.



Place: Ahmedabad
Date: 28 September 2022

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

Kartikya Raval

Kartikya Raval
(Membership No. 106189)
UDIN: 22106189AWSP0F6285

MOTORONE INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
CIN NO : U50400GJ2003PTC057309
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	25.00	25.00
(b) Reserves and surplus	3	(0.73)	(21.96)
		24.27	3.04
2 Current Liabilities			
(a) Trade payables	4		
(i) Total outstanding dues of micro enterprises and small enterprises		0.67	1.19
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		15.12	10.59
(b) Other current liabilities	5	0.71	10.44
		16.50	22.22
TOTAL		40.77	25.26
B ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	6	4.09	4.74
(b) Deferred tax assets	7	14.77	-
(c) Long-term loans and advances	8	0.35	0.35
		19.21	5.09
2 Current Assets			
(a) Trade receivables	9	16.39	4.43
(b) Cash and cash equivalents	10	1.12	8.38
(c) Short-term loans and advances	11	4.05	7.36
		21.56	20.17
TOTAL		40.77	25.26
See accompanying notes to the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner



For and on behalf of the Board of Directors

Devang Dave
Devang Dave
Director
DIN No.02735098

Harshat Desai
Harshat Desai
Director
DIN No.08958940

Place : Ahmedabad
Date : September 28, 2022

Place : Ahmedabad
Date : September 28, 2022

MOTORONE INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
CIN NO : U50400GJ2003PTC057309
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
(a) Revenue from operations	12	16.03	611.97
(b) Other income	13	2.33	-
Total income		18.36	611.97
Expenses			
(a) Purchase of stock-in-trade	14	8.86	367.63
(b) Changes in inventories of stock-in-trade	15	-	144.47
(c) Employee benefits expense	16	0.01	9.75
(d) Finance costs	17	0.08	6.09
(e) Depreciation and amortization expense	6	0.65	1.39
(f) Other expenses	18	2.30	64.82
Total expenses		11.90	594.15
Profit before tax		6.46	17.82
Tax expense /(benefit) :			
(a) Current tax		-	1.30
(b) Deferred tax	7	(14.77)	19.75
Net tax expense / (benefit)		(14.77)	21.05
Profit/(Loss) for the year		21.23	(3.23)
Earnings per share (of Rs.10/- each) - Basic and Diluted	19	8.49	(1.29)
See accompanying notes to the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad
Date : September 28, 2022

For and on behalf of the Board of Directors

Devang Dave
Devang Dave
Director

DIN No.02735098

Place : Ahmedabad

Date : September 28, 2022

Harshal Desai
Harshal Desai
Director

DIN No.08958940

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flows from Operating Activities		
	Profit before tax	6.46	17.82
	Adjustments for :		
	Depreciation and amortization expense	0.65	1.39
	Finance costs	0.08	6.09
	Operating profit before working capital changes	7.19	25.30
	Changes in working capital:		
	Adjustments for :		
	Decrease in Inventories	-	144.47
	(Increase) / Decrease in Trade receivables	(11.95)	13.72
	Decrease in Loans and advances	2.41	3.35
	Increase / (Decrease) in Trade payables	4.00	(58.96)
	Decrease in Other liabilities	(9.73)	(34.58)
	Cash generated from / (used in) operations	(8.08)	93.30
	Net income tax refund/(paid)	0.90	(2.82)
	Net cash flows (used in)/generated from operating activities (A)	(7.18)	90.47
B	Cash flows from Investing Activities		
	Net cash flows generated from investing activities (B)	-	-
C	Cash flows from Financing Activities		
	Finance costs paid	(0.08)	(6.09)
	Decrease in short term borrowings (Net)	-	(115.04)
	Net cash flows used in financing activities (C)	(0.08)	(121.13)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7.26)	(30.66)
	Cash and cash equivalents at the beginning of the year	8.38	39.04
	Cash and cash equivalents at the end of the year (Refer Note 10)	1.12	8.38

Note-1 The above Cash Flow Statement has been prepared as per Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statement.

2 Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Date : September 28, 2022

Kartikaya Raval

Kartikaya Raval
Partner



Place : Ahmedabad

Date : September 28, 2022

For and on behalf of the Board of Directors

Devang Dave

Devang Dave
Director
DIN No.02735098

Place : Ahmedabad

Date : September 28, 2022

Harshal Desai

Harshal Desai
Director
DIN No.08958940

CORPORATE INFORMATION

Motorone India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited) ("the Company") is a private limited company incorporated as Blue Sky Trading Private Limited on April 11, 2003 under the Indian Companies Act, 1956. The Company deals in car accessories and second hand cars.

Subsequent to the Balance Sheet date, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 10, 2022 and consequently the name of the Company has been changed to Motorone India Private Limited pursuant to a fresh certificate of incorporation issued by Registrar of Companies on June 06, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES:-

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements of the previous year had been prepared on non-going concern basis, as there was no intention of the management to run any business operations. Consequent to change of management's plan in current financial year, the Company has entered into distribution agreement with Smart Origins Pty Ltd. for distribution of automobile care product and accessories under brand name of MotorOne. Considering the revised business plan, financial statements of the Company for the year ended March 31, 2022 has been prepared on going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of Estimates

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

c) Inventories

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

- i) In case of accessories and others, the same are valued on weighted average basis.
- ii) In case of second hand cars, the same is valued as per specific cost method.

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

d) Cash Flow Statement

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

e) Cash and cash equivalents

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

f) Depreciation / amortisation

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Depreciation on property, plant and equipment has been provided 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.

Intangible assets are amortized over their estimated useful life on a straight line basis over a period of 5 years.

g) Revenue Recognition

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

h) Other Income

Interest income is accounted on accrual basis.

i) Property, Plant and Equipment

Property Plant and Equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

j) Employee Benefits

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

k) Earnings per share

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

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

l) Taxes on Income

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

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

m) Impairment of assets

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

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

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

n) Provisions, Contingent Liabilities and Contingent Assets

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

o) Insurance Claims

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

p) Operating Cycle

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2 SHARE CAPITAL

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Authorised 2,50,000 (Previous Year: 2,50,000) Equity Shares of Rs. 10 each	25.00	25.00
Issued, Subscribed and fully paid-up 2,50,000 (Previous Year: 2,50,000) Equity Shares of Rs. 10 each	25.00	25.00
Total	25.00	25.00

a) Rights, preferences and restrictions attached to shares :

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

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

Equity Shares	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
At beginning of the year	250,000	25.00	250,000	25.00
Issued during the year	-	-	-	-
At end of the year	250,000	25.00	250,000	25.00

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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Ami Thakker	187,500	75.00	187,500	75.00
Sanjay Thakker	62,500	25.00	62,500	25.00

d) Details of shareholding of promoters*

Name of the Promoters	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Ami Thakker	187,500	75.00%	187,500	75.00%
	No. of Shares held	75.00%	187,500	75.00%
	% of total shares held	75.00%	187,500	75.00%
Sanjay Thakker	62,500	25.00%	62,500	25.00%
	No. of Shares held	25.00%	62,500	25.00%
	% of total shares held	25.00%	62,500	25.00%
	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.

3 RESERVES AND SURPLUS

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Surplus/(Deficit) in the Statement of Profit and Loss		
At the beginning of the year	(21.96)	(18.73)
Add : Profit/(Loss) for the year	21.23	(3.23)
At the end of the year	(0.73)	(21.96)



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4 TRADE PAYABLES

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises*	0.67	1.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.12	10.59
Total	15.79	11.78

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

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	0.67 -	1.19 -
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) MSME		
Less than 1 year	0.08	1.19
1-2 years	0.59	-
2-3 years	-	-
More than 3 years	-	-
	0.67	1.19
(ii) Others		
Less than 1 year	10.67	7.69
1-2 years	2.71	0.61
2-3 years	0.62	0.13
More than 3 years	0.13	-
	14.13	8.43
(ii) Unbilled	0.99	2.16
Total	15.79	11.78

5 OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Statutory remittances	0.71	0.60
Advances from customers	-	0.37
Others	-	9.47
Total	0.71	10.44



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6 Property, plant and equipment

A. TANGIBLE ASSETS	GROSS BLOCK		ACCUMULATED DEPRECIATION / AMORTISATION		(Rs. in Lacs) NET BLOCK		
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	For the year	Deductions	Balance as at March 31, 2022
Leasehold Improvements	16.17	-	-	16.17	-	-	15.35
	(16.17)	-	-	(16.17)	-	-	(15.35)
Plant and Machineries	0.61	-	-	0.61	0.04	-	0.27
	(0.61)	-	-	(0.61)	(0.04)	-	(0.23)
Furniture and Fixtures	4.11	-	-	4.11	0.37	-	2.70
	(4.11)	-	-	(4.11)	(0.36)	-	(2.33)
Computers	4.86	-	-	4.86	0.01	-	4.61
	(4.86)	-	-	(4.86)	(0.09)	-	(4.60)
Office Equipments	17.61	-	-	17.61	0.23	-	16.34
	(17.61)	-	-	(17.61)	(0.90)	-	(16.11)
Total	43.36	-	-	43.36	0.65	-	39.27
Previous Year	(43.36)	-	-	(43.36)	(1.39)	-	(38.62)

Figures in the brackets are of Previous Year.



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7 DEFERRED TAX ASSETS

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Difference between book balance and tax balance of property, plant and equipment	14.77	-
Deferred tax assets	14.77	-

In financial year 2020-21, the Company had prepared the financial statements on non-going concern basis and hence derecognized the entire deferred tax assets balances, considering uncertainty of realization of such deferred tax assets. However, pursuant to the new distribution agreement entered by the Company recently and updated business plan, as referred to in Note 1(a), the financial statements for the current year has been prepared on going concern basis and the company has also recognized DTA in the current financial year, based on reasonable certainty of taxable profit in near future.

8 LONG-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Security deposits	0.35	0.35
Total	0.35	0.35

9 TRADE RECEIVABLES

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	0.54	3.65
Other Trade receivables		
Unsecured, considered good	15.85	0.78
Total	16.39	4.43

Ageing of Trade Receivables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	15.85	1.36
6 months - 1 year	0.54	-
1-2 years	-	0.16
2-3 years	-	-
More than 3 years	-	-
	16.39	1.52
(ii) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(ii) Unbilled	-	2.92
Total	16.39	4.43

10 CASH AND CASH EQUIVALENTS

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Balance with banks in current accounts	1.12	8.38
Total (as per AS 3 - Cash Flow Statements)	1.12	8.38

11 SHORT-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good unless otherwise stated)		
Advance income tax (Net of provision of Rs. Nil, Previous Year - Rs. 1.30 lacs)	2.51	3.42
Balances with government authorities	1.54	3.71
Advances to suppliers	-	0.23
Total	4.05	7.36



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12 REVENUE FROM OPERATIONS

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of cars	-	429.69
Sale of accessories	14.57	118.55
Sale of services	-	5.45
Revenue from sales of products and services	14.57	553.69
Other operating revenues	1.46	58.28
Total	16.03	611.97

13 OTHER INCOME

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on income tax refund	0.11	-
Sundry balances written back	1.35	-
Excess provision written back	0.87	-
Total	2.33	-

14 PURCHASE OF STOCK IN TRADE

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of cars	-	315.31
Purchase of accessories	8.86	52.32
Total	8.86	367.63

15 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Accessories	-	-
Cars	-	-
	-	-
Inventories at the beginning of the year		
Accessories	-	45.21
Cars	-	99.26
	-	144.47
Net Decrease	-	144.47

16 EMPLOYEE BENEFITS EXPENSE

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	-	9.30
Contribution to provident fund and other funds (Refer Note 21)	0.01	0.45
Total	0.01	9.75



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17 FINANCE COSTS

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses on:		
Borrowings	0.01	6.05
Others	0.07	0.04
Total	0.08	6.09

18 OTHER EXPENSES

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Repair and maintenance to others	-	0.59
Labour expenses	-	2.96
Insurance	-	0.35
Rates and taxes	0.09	0.06
Travelling and conveyance	-	0.49
Commission	0.95	13.98
Advertisement and sales promotions expenses	-	21.00
Legal and professional	0.12	23.89
Payment to auditors *	1.00	1.00
Miscellaneous expenses	0.14	0.50
Total	2.30	64.82

* Payment to Auditors (Net of GST credit):		
For statutory audit	1.00	1.00
Total	1.00	1.00



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19. EARNINGS PER SHARE:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss)/Profit for the year (Rs. In Lacs)	21.23	(3.23)
Weighted average number of equity shares	2,50,000	2,50,000
Nominal value per share (In Rs.)	10	10
Earnings Per Share –Basic and Diluted (In Rs.)	8.49	(1.29)

20. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS NOT PROVIDED FOR :

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities:		
Matters with VAT authorities	1.12	-

During the year, Madhya Pradesh VAT department had raised demand pertaining to income reconciliation and challan mismatch for the year 2016-17 amounting to Rs. 1.12 lacs. Further, the company has paid 10% of the said amount under dispute. Subsequent to the year end, the Company has received a favourable assessment order from the department and the liability has been determined at Rs. 0.05 lacs which will be adjusted against the amount paid under dispute.

There are no capital commitments as on March 31, 2022 and March 31, 2021.

21. EMPLOYEE BENEFITS:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. Nil (Previous year - Rs. 0.19 lacs) for Provident Fund contributions and Rs. 0.01 lacs (Previous Year – Rs. 0.20 lacs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss in Note 16. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

22. SUBSEQUENT EVENTS:

Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("LCL") has acquired all the shares from existing shareholders of the Company, hence MOIPL become wholly owned subsidiary of the LCL w.e.f. June 16, 2022.

23. RELATED PARTY DISCLOSURES:

1. Name of the party and relationships

Sr. No.	Description of Relationship	Name of Related Party
a.	Enterprises over which Key Managerial Personnel are able to exercise significant influence and control	Landmark Cars Limited Watermark Cars Private Limited Landmark Automobiles Private Limited Automark Motors Private Limited
b.	Key Management Personnel	Mr. Sanjay Thakker Mr. Devang Dave Mr. Paras Somani
c.	Relatives of Key Management Personnel	Mrs. Falguni Somani – (Wife of Mr. Paras Somani) Mr. Krish Somani – (Son of Mr. Paras Somani) Mr. Ananmay Dave – (Son of Mr. Devang Dave) Mrs. Ami Dave – (Wife of Mr. Devang Dave)



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND OUTSTANDING BALANCES FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

Related Party Transactions summary	Enterprises over which Key Managerial Personnel are able to exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Part 1 :								
Transactions during the year								
1 Sale of accessories	14.57	45.94	-	-	-	-	14.57	45.94
2 Purchase of accessories	-	26.17	-	-	-	-	-	26.17
3 Professional Fees	-	-	-	-	-	4.92	-	4.92
4 Commission income	-	21.48	-	-	-	-	-	21.48
5 Commission expenses	-	-	-	-	-	5.40	-	5.40
6 Sales of used cars	-	142.33	-	-	-	-	-	142.33
7 Advertisement expenses	-	-	-	-	-	21.00	-	21.00
Part 2 :								
Balance at the end of the year								
1 Receivables	15.82	-	-	-	-	-	15.82	-



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. INFORMATION REGARDING TRANSACTIONS/BALANCES

				(Rs. In Lacs)			
RELATED PARTY TRANSACTIONS SUMMARY		2021-22	2020-21	RELATED PARTY TRANSACTIONS SUMMARY		2021-22	2020-21
Part - 1: Transactions during the year							
1	Sale of accessories			4	Commission income		
	Landmark Automobiles Private Limited	-	37.21		Automark Motors Private Limited	-	21.48
	Automark Motors Private Limited	-	8.72				
	Watermark Cars Private Limited	14.57	-	5	Commission expenses		
					Falguni Somani	-	4.00
					Krish Somani	-	1.40
2	Purchase of accessories						
	Landmark Automobiles Private Limited	-	26.17				
3	Professional Fees			6	Sales of cars		
	Ami Dave	-	2.46		Automark Motors Private Limited	-	142.33
	Ananmay Dave	-	2.46				
				7	Advertisement expenses		
					Falguni Somani	-	21.00
Part 2:							
Balance at the end of the year							
1	Receivables						
	Watermark Cars Private Limited	15.82	-				

24 SEGMENT REPORTING:

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

25 OTHER STATUTORY INFORMATION:

(i) Details of benami property held

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

(ii) Struck off

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

(iii) Charge to be registered with ROC

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

(iv) Wilful defaulter

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

(v) Details of crypto currency or virtual currency

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

(vi) Utilisation of borrowed funds and share premium

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

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

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

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

(vii) Undisclosed income

The Company have 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.)



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ratio Analysis and its elements


Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change from March 31, 2021 to March 31, 2022	Remarks for variance more than 25%
Current Ratio	Current assets	Current liabilities	1.31	0.91	43.95%	The change is due to the significant decrease in operations during the year.
Debt-Equity Ratio	Borrowings	Total Equity			Not applicable	
Debt Service Coverage Ratio	Earning available for debt services :- Profit before tax + non cash expenses (Depreciation and Amortisation + interest expense)	Interest + Instalment :- interest expenses on borrowings and current maturities			Not applicable	
Return on Equity Ratio	Profit for the year	Average Total Equity	155.47%	-69.39%	(324.04)%	The change is mainly due to profit earned during the year.
Inventory turnover ratio	Average Inventories	Average Inventories			Not applicable	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	1.54	54.20	(97.16)%	The change is due to the significant decrease in operations during the year.
Trade payables turnover ratio	Total Purchase	Average Trade Payables	0.64	8.91	(92.79)%	The change is due to the significant decrease in operations during the year.
Net capital turnover ratio #	Revenue from operations	Average working capital (Current assets less Current liabilities)			Not applicable	
Net profit ratio	Profit for the year	Revenue from operations	132.42%	-0.53%	(25186.85)%	The change is due to the significant decrease in operations during the year though there is increase in profit during the year.
Return on Capital employed	Profit before tax + interest expense on borrowings	Average Total Equity + Average Total borrowings for the period	47.32%	382.91%	(87.64)%	The Change is due to decrease in profit before tax during the year.
Return on investment	Income generated from investment	Average investments			Not applicable	
# Working capital of the company is negative.						



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

For and on behalf of the Board of Directors


Devang Dave

Director

DIN No.02735098

Place : Ahmedabad

Date : September 28, 2022


Harghal Desai

Director

DIN No.08958940

