

INDEPENDENT AUDITOR'S REPORT

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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 March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report and Annexures thereof, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 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.



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section



143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - 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 its knowledge and belief, as disclosed in the note 34(vi)B 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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34(vi)A to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures that has 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOSC2083)

Place: Ahmedabad
Date: May 29, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited)** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements to future periods are subject to the risk that Internal Financial Controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Ahmedabad
Date: May 29, 2023

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOSC2083)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant, and equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2023, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (As amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.



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- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues in arrears as of March 31, 2023, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (x)
- a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



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- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly reporting under clause (xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable and hence not commented upon.
- (xiv) The Company is not required to have internal audit system under section 138 of the Companies Act, 2023 and hence, reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOSC2083)

Place: Ahmedabad
Date: May 29, 2023

MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
CIN: U50400GJ2003PTC057309
BALANCE SHEET AS AT MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

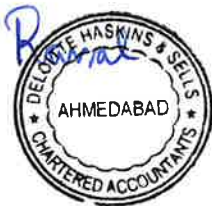
Particulars	Note No.	As at		
		March 31, 2023	March 31, 2022	April 1, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	5	16.25	4.09	4.74
Financial assets				
Other financial assets	6	0.35	0.35	0.35
Deferred tax assets	24	12.91	14.77	-
Total Non-Current Assets		29.51	19.21	5.09
Current assets				
Inventories	8	476.99	-	-
Financial assets				
Trade receivables	9	5.61	16.39	4.43
Cash and cash equivalents	10	6.85	1.12	8.38
Current tax assets (net)	24	0.71	2.51	3.42
Other current assets	7	112.22	1.54	3.94
Total Current Assets		602.38	21.56	20.17
Total Assets		631.89	40.77	25.26
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	11	25.00	25.00	25.00
Other equity	12	4.90	(0.73)	(21.96)
Total Equity		29.90	24.27	3.04
LIABILITIES				
Current liabilities				
Financial liabilities				
Trade payables	13			
(a) total outstanding dues of micro enterprises and small enterprises		0.59	0.67	1.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		18.10	15.12	10.59
Other current liabilities	14	583.30	0.71	10.44
Total Current Liabilities		601.99	16.50	22.22
Total Liabilities		601.99	16.50	22.22
Total Equity and Liabilities		631.89	40.77	25.26

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikya Raval
Kartikya Raval
Partner



Place : Ahmedabad
Date : May 29, 2023

For and on behalf of the Board of Directors



Sanjay Thakker
Sanjay Thakker
Director
DIN No: 00156093

Place : Mumbai
Date : May 29, 2023

Devang Dave
Devang Dave
Director
DIN No: 02735098

MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
CIN: U50400GJ2003PTC057309
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No.	For the year ended	
		March 31, 2023	March 31, 2022
Income			
Revenue from operations	15	426.32	16.03
Other Income	16	0.15	2.33
Total Income		426.47	18.36
Expenses			
Purchases of car care products	17	719.60	8.86
Changes in inventories of stock-in-trade	18	(476.99)	-
Employee benefits expense	19	63.73	0.01
Finance costs	20	14.47	0.08
Depreciation and amortisation expense	21	0.92	0.65
Other expenses	22	97.22	2.30
Total expenses		418.95	11.90
Profit before tax		7.52	6.46
Tax expense/(credit):	24		
Current tax		0.03	-
Deferred tax / (credit)		1.86	(14.77)
Total tax expense / (credit)		1.89	(14.77)
Profit for the year		5.63	21.23
Other comprehensive income, net of tax		-	-
Total Comprehensive Income for the year		5.63	21.23
Earnings per share (EPS) (Face value of Rs. 10 each)	23		
Basic and Diluted (Rs.)		2.25	8.49

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 : May 29, 2023

For and on behalf of the Board of Directors



Sanjay Thakker
Sanjay Thakker
Director
DIN No: 00156093

Devang Dave
Devang Dave
Director
DIN No: 02735098

Place : Mumbai
Date : May 29, 2023

MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)

CIN: U50400GJ2003PTC057309

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(All amount in INR Lacs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7.52	6.46
Adjustments for		
Depreciation and amortisation expense	0.92	0.65
Finance costs	14.47	0.08
Interest income	(0.15)	(0.11)
Sundry balances written back (Net)	-	(1.35)
Excess provision written back	-	(0.87)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22.76	4.86
Adjustments for:		
Increase in inventories	(476.99)	-
Decrease/(Increase) in trade receivables	10.78	(11.96)
(Increase)/Decrease in other assets	(110.68)	2.40
Increase in trade payables	2.90	6.23
Increase/(Decrease) in other liabilities	582.59	(9.73)
CASH GENERATED FROM/(USED IN) OPERATIONS	31.36	(8.20)
Direct taxes refund	1.77	0.91
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES	33.13	(7.29)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13.08)	-
Interest received	0.15	0.11
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(12.93)	0.11
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(14.47)	(0.08)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(14.47)	(0.08)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5.73	(7.26)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.12	8.38
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 10)	6.85	1.12

Note The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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

Sanjay Thakker
Sanjay Thakker
Director
DIN No: 00156093

Devang Dave
Devang Dave
Director
DIN No: 02735098

Place : Ahmedabad
Date : May 29, 2023

Place : Mumbai
Date : May 29, 2023

MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
CIN: U50400GJ2003PTC057309
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

A Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	2,50,000	25.00
Issued during the year	-	-
Balance as at March 31, 2022	2,50,000	25.00
Issued during the year	-	-
Balance as at March 31, 2023	2,50,000	25.00

B Other Equity

Particulars	Retained Earnings	Total
Balance as at April 1, 2021	(21.96)	(21.96)
Add : Profit for the year	21.23	21.23
Balance as at March 31, 2022	(0.73)	(0.73)
Add : Profit for the year	5.63	5.63
Balance as at March 31, 2023	4.90	4.90

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 : May 29, 2023

For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN No: 00156093



Devang Dave
Devang Dave
Director
DIN No: 02735098

Place : Mumbai
Date : May 29, 2023

K

MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

1 Company overview

Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) ("the Company") is a private limited company incorporated as BlueSky Trading Private Limited on April 11, 2003 under the Indian Companies Act, 1956. The Company is a wholly owned subsidiary of Landmark Cars Limited (Formerly known as Landmark Cars Private Limited) w.e.f. June 16, 2022. The Company is dealing in car accessories and other ancillary business.

The name of the Company has been changed to Motorone India Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on June 16, 2022.

2 Basis of preparation and presentation of financial statements

2.1 Basis of preparation and statement of compliance

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

The financial statements up to year ended March 31, 2022 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2021.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in the Note 27.

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

2.2 Significant accounting estimates, judgements and assumptions

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

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

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

2.3 Revenue Recognition

Revenue from operations

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

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

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

Sale of products:

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

Rendering of services:

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

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

Leasehold improvements are amortized over the period of the lease.

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

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted respectively, if appropriate.



2.5 Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

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

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

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

Financial liabilities at amortised cost

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

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

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

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

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to Statement of Profit and Loss.

2.6 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

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

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

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



Deferred Tax

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

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

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

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

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

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

2.7 Impairment

Financial assets

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

Non-financial assets

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

2.8 Borrowing costs

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

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

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

2.9 Employee Benefits

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

Defined Contribution Plans:

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

Defined Benefit Plans:

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

2.11 Cash and cash equivalents

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

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

2.12 Earnings per share

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

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amount in INR Lacs unless otherwise stated)

2.13 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.

2.14 Segment Reporting

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

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

2.15 Cash Flow Statement

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

2.16 Events after reporting date

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

2.17 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

3 Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for following amendments to the existing Indian Accounting Standards (Ind AS). The Company applied those amendments, for the accounting periods beginning on or after 1 April 2022, however those do not have material impact on the financial statements of the Company.

Ind AS 16 - Property, plant and equipment

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:
- The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103 - Business Combinations

Amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

Ind AS 101 - First-time Adoption of Indian Accounting Standards

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

Ind AS 109 – Financial Instruments

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf."

Ind AS 41 – Agriculture

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113. Fair Value Measurement."
The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 Standards that became issued but not effective during the year

The amendments to the below mentioned standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amount in INR Lacs unless otherwise stated)

5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipments	Total
a	Gross carrying amount (cost or deemed cost)						
	Balance as at April 1, 2021	0.82	0.38	0.26	1.78	1.50	4.74
	Additions	-	-	-	-	-	-
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2022	0.82	0.38	0.26	1.78	1.50	4.74
	Additions	-	3.26	0.48	7.73	1.61	13.08
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2023	0.82	3.64	0.74	9.51	3.11	17.82
b	Accumulated Depreciation						
	Balance as at April 1, 2021	-	-	-	-	-	-
	For the year	-	0.04	0.01	0.37	0.23	0.65
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2022	-	0.04	0.01	0.37	0.23	0.65
	For the year	-	0.11	0.08	0.59	0.14	0.92
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2023	-	0.15	0.09	0.96	0.37	1.57
c	Net carrying amount						
	Balance as at April 1, 2021	0.82	0.38	0.26	1.78	1.50	4.74
	Balance as at March 31, 2022	0.82	0.34	0.25	1.41	1.27	4.09
	Balance as at March 31, 2023	0.82	3.49	0.65	8.55	2.74	16.25



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amount in INR Lacs unless otherwise stated)

6 Other Financial Assets

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Non-Current			
(Unsecured, considered good)			
Security deposits	0.35	0.35	0.35
	0.35	0.35	0.35

7 Other assets

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Current			
Prepaid expenses	0.05	-	-
Balance with Government Authorities	111.74	1.54	3.71
Advance to suppliers	-	-	0.23
Advance to employees	0.43	-	-
	112.22	1.54	3.94

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

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Accessories and others	476.99	-	-
	476.99	-	-

9 Trade Receivables

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Current			
Unsecured, considered good	5.61	16.39	4.43
	5.61	16.39	4.43

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 28.

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	5.61	15.85	1.36
6 months - 1 year	-	0.54	-
1-2 years	-	-	0.16
2-3 years	-	-	-
More than 3 years	-	-	-
	5.61	16.39	1.52
(ii) Unbilled dues	-	-	2.91
	-	-	2.91
Total	5.61	16.39	4.43

10 Cash and cash equivalents

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Balance with banks in current accounts	6.85	1.12	8.38
	6.85	1.12	8.38



11 Equity Share Capital

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Authorized : 2,50,000 (as at March 31, 2022: 2,50,000 and as at April 1, 2021 : 2,50,000) Equity Shares of Rs. 10/- each	250.00	250.00	250.00
	250.00	250.00	250.00
Issued Subscribed and Fully Paid Up 2,50,000 (as at March 31, 2022: 2,50,000 and as at April 1, 2021 : 2,50,000) Equity Shares of Rs. 10/- each	25.00	25.00	25.00
	25.00	25.00	25.00

Rights, preferences and restrictions :

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.

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

Particulars	No. of Shares	Amount
Equity Shares		
Balance as at April 1, 2021	2,50,000	25.00
Add: Issued during the year	-	-
Balance as at March 31, 2022	2,50,000	25.00
Add: Issued during the year	-	-
Balance as at March 31, 2023	2,50,000	25.00

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	No. of Shares %	No. of Shares %	No. of Shares %
Landmark Cars Limited and its nominees	No. of Shares 2,50,000 % of shares held 100.00%	- -	- -
Ami Thakker	No. of Shares - % of shares held -	1,87,500 75.00%	1,87,500 75.00%
Sanjay Thakker	No. of Shares - % of shares held -	62,500 25.00%	62,500 25.00%

Details of shares held by the holding company:

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	No. of Shares %	No. of Shares %	No. of Shares %
Landmark Cars Limited and its nominees	2,50,000	-	-

Details of shareholding of promoters*

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	No. of Shares %	No. of Shares %	No. of Shares %
Landmark Cars Limited and its nominees	No. of Shares held 2,50,000 % of total shares held 100.00% % change during the year 100.00%	- - -	- - -
Ami Thakker	No. of Shares held - % of total shares held - % change during the year -75.00%	1,87,500 75.00% No Change	1,87,500 75.00% No Change
Sanjay Thakker	No. of Shares held - % of total shares held - % change during the year -25.00%	62,500 25.00% No Change	62,500 25.00% No Change

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



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
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12 Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Retained earnings		
Balance at the beginning of the year	(0.73)	(21.96)
Add: Profit for the year	5.63	21.23
Balance at the end of the year	4.90	(0.73)

Note:

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

13 Trade Payables

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Current			
Total outstanding dues of micro enterprises and small enterprises	0.59	0.67	1.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.10	15.12	10.59
	18.69	15.79	11.78

Note

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
Principal	0.59	0.67	1.19
Interest	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
(i) MSME			
Less than 1 year	-	0.08	1.19
1-2 years	-	0.59	-
2-3 years	0.59	-	-
More than 3 years	-	-	-
	0.59	0.67	1.19
(ii) Others			
Less than 1 year	12.50	10.67	7.69
1-2 years	0.03	2.71	0.61
2-3 years	3.05	0.62	0.13
More than 3 years	-	0.13	-
	15.58	14.13	8.43
(ii) Accruals	2.52	0.99	2.16
Total	18.69	15.79	11.78

14 Other current liabilities

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Statutory remittances	3.08	0.71	0.60
Advances received from customers	580.22	-	0.37
Others	-	-	9.47
	583.30	0.71	10.44



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15 Revenue From Operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Sale of accessories	426.02	14.57
Revenue from sale of products and services	426.02	14.57
Other operating revenues *	0.30	1.46
	426.32	16.03

* Other operating revenue pertains to finance commission income.

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Gross Revenue	426.72	16.03
Less : Discounts	0.40	-
Revenue from contract with customers	426.32	16.03

16 Other Income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income on Income tax refund	0.15	0.11
Sundry balances written back (Net)	-	1.35
Excess provision written back	-	0.87
	0.15	2.33

17 Purchases of car care accessories

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Purchase of accessories	719.60	8.86
	719.60	8.86

18 Changes in inventories of stock-in-trade

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Inventories at the end of the year		
Accessories and others	476.99	-
	476.99	-
Inventories at the beginning of the year		
Accessories and others	-	-
	-	-
Net Increase	(476.99)	-

19 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and Wages	63.05	-
Contribution to Provident and Other funds (Refer Note 30)	0.43	0.01
Staff welfare expenses	0.25	-
	63.73	0.01



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(All amount in INR Lacs unless otherwise stated)

20 Finance Costs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest expense on		
Financial liabilities carried at amortized cost*	13.38	0.01
Others	1.09	0.07
	14.47	0.08

* For transaction with related parties, refer note 28.

21 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (Refer Note 5)	0.92	0.65
	0.92	0.65

22 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Repairs and maintenance to plant and machineries	1.65	-
Insurance	0.39	-
Rates and taxes	0.06	0.09
Communication expenses	0.02	-
Travelling and conveyance	8.13	-
Printing and stationery	0.67	-
Advertisement and sales promotion	70.41	-
Legal and Professional	13.32	0.12
Commission	-	0.95
Payment to auditors *	1.00	1.00
Miscellaneous expenses	1.57	0.14
	97.22	2.30

* Payment to Auditors (Net of GST credit)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
For Statutory Audit	1.00	1.00
	1.00	1.00

23 Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Net profit after tax attributable to equity shareholders (Rs. In Lacs)	5.63	21.23
Weighted average number of equity shares outstanding	2,50,000	2,50,000
Nominal value per share (In Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (In Rs.)	2.25	8.49



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MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
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24 Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as under:

Tax Expense reported in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax		
Current tax	0.03	-
Total current tax	0.03	-
Deferred tax		
Relating to origination and reversal of temporary differences	1.86	(14.77)
Tax Expense reported in the Statement of Profit and Loss	1.89	(14.77)

Balance sheet section

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Income tax assets (net) - Current	0.71	2.51	3.42

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit before tax	7.52	6.46
Income tax expense @25.168%	1.89	1.63
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Recognition of unrecognised deferred tax assets of earlier years	-	(16.40)
Tax expense as per Statement of Profit and Loss	1.89	(14.77)
Effective tax rate	25.13%	-228.64%

Deferred tax balance

Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Deferred tax assets	12.91	14.77	-

Deferred tax assets

Particulars	Recognized DTA / DTL in balance sheet		
	March 31, 2023	March 31, 2022	April 1, 2021
Deferred tax assets			
Property plant and equipment	12.91	14.77	-
Deferred Tax Assets Recognized	12.91	14.77	-

Movement in Deferred Tax balances

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	As at March 31, 2022
Property, plant and equipment	-	14.77	14.77
Deferred tax Assets	-	14.77	14.77

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	As at March 31, 2023
Property, plant and equipment	14.77	(1.86)	12.91
Deferred tax Assets	14.77	(1.86)	12.91



MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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25 Financial Instruments

25.1 Capital Management

The Company's capital management objectives are:

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

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

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity share capital	25.00	25.00	25.00
Other equity	4.90	(0.73)	(21.96)
Total Equity	29.90	24.27	3.04
Total Debt	-	-	-
Debt Equity Ratio	NA	NA	NA

25.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	5.61	5.61
Cash and cash equivalents	-	-	6.85	6.85
Other financial assets	-	-	0.35	0.35
Total Financial assets	-	-	12.81	12.81
Financial liabilities				
Trade payables	-	-	18.69	18.69
Total Financial Liabilities	-	-	18.69	18.69

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	16.39	16.39
Cash and cash equivalents	-	-	1.12	1.12
Other financial assets	-	-	0.35	0.35
Total Financial assets	-	-	17.86	17.86
Financial liabilities				
Trade payables	-	-	15.79	15.79
Total Financial Liabilities	-	-	15.79	15.79

Particulars	As at April 1, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	4.43	4.43
Cash and cash equivalents	-	-	8.38	8.38
Other financial assets	-	-	0.35	0.35
Total Financial assets	-	-	13.16	13.16
Financial liabilities				
Trade payables	-	-	11.78	11.78
Total Financial Liabilities	-	-	11.78	11.78

25.3 Financial Instrument measured at amortised cost

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

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26 Financial Risk Management

The Company's financial liabilities comprise mainly of trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, trade receivables and other financial assets.

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

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

26.1 Market risk

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

Interest rate risk

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

26.2 Liquidity risk

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

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

As at March 31, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow
Non-Derivative Financial Liabilities					
Trade payables	18.69	18.69	-	-	18.69

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow
Non-Derivative Financial Liabilities					
Trade payables	15.79	15.79	-	-	15.79

As at April 1, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow
Non-Derivative Financial Liabilities					
Trade payables	11.78	11.78	-	-	11.78

26.3 Credit risk

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

Trade and other receivables: Trade receivables consists of a customers having not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. Refer note 9 for the disclosures for trade receivables.

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

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



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27 Transition to Ind AS

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

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

- a. Reconciliation of Balance Sheet as at April 1, 2021 (Transition Date) and March 31, 2022
- b. Reconciliation of Total Comprehensive Income for the year ended March 31, 2022
- c. Reconciliation of Equity as at April 1, 2021 and as at March 31, 2022
- d. Reconciliation of Profit for the year ended March 31, 2022
- e. Adjustments to Statement of Cash flows

27.1 Exceptions availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2021) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets

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

27.2 Exemptions availed

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

27.3 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2022 and April 1, 2021

Particulars	As at March 31, 2022 (End of last period presented under previous GAAP)			As at April 1, 2021 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	4.09	-	4.09	4.74	-	4.74
Financial assets						
Other financial assets	0.35	-	0.35	0.35	-	0.35
Deferred tax assets	14.77	-	14.77	-	-	-
Total non-current assets	19.21	-	19.21	5.09	-	5.09
Current assets						
Financial assets						
Trade receivables	16.39	-	16.39	4.43	-	4.43
Cash and cash equivalents	1.12	-	1.12	8.38	-	8.38
Current tax assets (net)	2.51	-	2.51	3.42	-	3.42
Other current assets	1.54	-	1.54	3.94	-	3.94
Total current assets	21.56	-	21.56	20.17	-	20.17
Total assets	40.77	-	40.77	25.26	-	25.26
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	25.00	-	25.00	25.00	-	25.00
Other equity	(0.73)	-	(0.73)	(21.96)	-	(21.96)
Total equity	24.27	-	24.27	3.04	-	3.04
LIABILITIES						
Current liabilities						
Financial liabilities						
Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises	0.67	-	0.67	1.19	-	1.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15.12	-	15.12	10.59	-	10.59
Other current liabilities	0.71	-	0.71	10.44	-	10.44
Total current liabilities	16.50	-	16.50	22.22	-	22.22
Total equity and liabilities	40.77	-	40.77	25.26	-	25.26



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27.4 Effect of Ind AS adoption on the Total Comprehensive Income for the year ended March 31, 2022:

Particulars	For the year ended March 31, 2022 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Income			
Revenue from operations	16.03	-	16.03
Other income	2.33	-	2.33
Total income	18.36	-	18.36
Expenses			
Purchase of stock-in-trade	8.86	-	8.86
Changes in inventories of stock-in-trade	-	-	-
Employee benefits expense	0.01	-	0.01
Finance costs	0.08	-	0.08
Depreciation and amortisation expense	0.65	-	0.65
Other expenses	2.30	-	2.30
Total expenses	11.90	-	11.90
Profit before tax	6.46	-	6.46
Tax expense			
Current tax	-	-	-
Deferred tax credit	(14.77)	-	(14.77)
Total tax expense / (credit)	(14.77)	-	(14.77)
Profit for the year	21.23	-	21.23
Other comprehensive income / (loss)	-	-	-
Total Comprehensive Income for the year	21.23	-	21.23

27.5 Reconciliation of Equity as previously reported under IGAAP to Ind AS:

Particulars	As at	
	March 31, 2022	April 1, 2021
Total Shareholders' Fund as per IGAAP	24.27	3.04
Ind AS Adjustments	-	-
Total Equity as per Ind AS	24.27	3.04

27.6 Reconciliation of Profit for the year ended March 31, 2022:

Particulars	For the year ended March 31, 2022
Profit for the year as per IGAAP	21.23
Ind AS Adjustments	-
	21.23
Other Comprehensive Income / (Loss) (net of tax)	-
Total Comprehensive Income for the year	21.23

27.7 Reconciliation of statement of cash flows:

Ind AS adoption has no impact on the net cash flows for the year ended March 31, 2022 as compared with the previous GAAP.



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 (All amount in INR Lacs unless otherwise stated)

28 Related Party Transactions

28.1 Name of the parties and its relationships

Sr. No.	Description of Relationship	Name of Related
a	Parent Company	Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)
b	Enterprise over which key managerial Personnel are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited
c	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) Automark Motors Private Limited Benchmark Motors Private Limited Landmark Cars East Private limited Landmark Lifestyle Cars Private Limited
d	Key Management Personnel	Mr. Sanjay Thakker Mr. Paras Somani Mr. Harshal Desai (w.e.f. March 14, 2022) Mr. Devang Dave
e	Relatives of Key Management Personnel	Ami Thakker (Spouse of Mr. Sanjay Thakker)

28.2 Disclosure of transactions between the Company and related parties and outstanding balances as at March 31, 2023:

(Rs. In Lacs)

RELATED PARTY TRANSACTIONS SUMMARY		For the year ended March 31, 2023	For the year ended March 31, 2022
Part 1: Transactions during the year			
1	Loans taken		
	Sanjay Thakker	300.00	-
	Ami Thakker	300.00	-
2	Loan refunded to parties		
	Ami Thakker	300.00	-
	Sanjay Thakker	300.00	-
3	Interest paid		
	Sanjay Thakker	6.11	-
	Ami Thakker	7.26	-
4	Advertisement expenses		
	Wild Dreams Media and Communications Private Limited	1.21	-
5	Miscellaneous Expenses		
	Landmark Cars Limited	1.00	-
6	Sale of accessories		
	Landmark Cars Limited	29.47	-
	Watermark Cars Private Limited	9.31	14.57
	Landmark Lifestyle Cars Private Limited	118.89	-
	Automark Motors Private Limited	89.43	-
	Benchmark Motors Private Limited	27.52	-
	Landmark Automobiles Limited	146.63	-
7	Purchase of accessories		
	Landmark Cars Limited	20.53	-

Part 2: Balance at the end of the year		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
1	Advance from customers			
	Benchmark Motors Private Limited	3.93	-	-
	Automark Motors Private Limited	108.93	-	-
	Landmark Lifestyle Cars Private Limited	107.00	-	-
	Landmark Automobiles Limited	118.99	-	-
	Landmark Cars Limited	241.35	-	-
2	Trade Receivables			
	Watermark Cars Private Limited	-	15.82	-

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.



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MOTORONE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LANDMARK PRE-OWNED CARS PRIVATE LIMITED)
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(All amount in INR Lacs unless otherwise stated)

29 Segment Reporting

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

30 Employee Benefits

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 0.22 lacs (March 31, 2022 - Rs. Nil) for Provident Fund contributions, Rs. 0.20 lacs (March 31, 2022 – Rs. 0.01 lacs) for Employee State Insurance Scheme contributions and Rs. 0.01 lacs (March 31, 2022 - Rs. Nil) for Labour welfare fund in the Statement of Profit and Loss in Note 19. 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. The Company has obtained a legal opinion that the practice of the Company with respect to monthly gratuity payments is in accordance with the Payments of the Gratuity Act.

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Contingent Liabilities		
Matters under appeal with VAT authorities	-	1.12

Contingent liabilities includes demand and show cause notices received from tax authorities for various matters including mismatch in input credit, non-submission of different forms and disallowances of expenses. During the year ended March 31, 2023, the Company has received favourable assessment order from the department.

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

There are no capital commitments as at March 31, 2023 and March 31, 2022.

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



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33 Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change from March 31, 2022 to March 31, 2023	Remarks for variance more than 25%
Current Ratio	Current assets	Current liabilities	1.00	1.31	(23.57)%	Not applicable
Debt-Equity Ratio	Non current borrowings + current borrowings	Total Equity	-	-	-	Not applicable
Debt Service Coverage Ratio	Earning available for debt services :- Profit before tax + non cash expenses (Depreciation) + interest expenses on borrowings + Loss on sale of property, plant and equipment	Interest + instalment :- interest expenses on borrowings and current maturities	-	-	-	Not applicable
Return on Equity Ratio	Profit for the year	Average Total Equity	20.79%	155.47%	(86.63)%	Decrease in ratio mainly due to decrease in profit during the year.
Inventory turnover ratio	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventories	-	-	-	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	38.76	1.54	2416.87%	Increase in ratio mainly due to increase in revenue from operations during the year.
Trade payables turnover ratio	Total Purchase	Average Trade Payables	14.07	0.64	2089.50%	Increase in ratio mainly due to increase in purchase of accessories during the year.
Net capital turnover ratio	Revenue from operations	Average working capital (Current assets less Current liabilities)	156.45	10.65	1368.83%	Increase in ratio mainly due to increase in revenue from operations during the year.
Net profit ratio	Profit for the year	Revenue from operations	1.32%	132.42%	(99.00)%	Decrease in ratio mainly due to decrease in profit during the year.
Return on Capital employed	Profit before tax + interest expenses on financial liabilities carried at amortised cost	Average Total Equity + Average Total Debt for the period	27.76%	47.32%	(41.32)%	Decrease in ratio mainly due to decrease in profit during the year.
Return on investment			Not applicable			



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34 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 in Crypto currency or Virtual Currency during the financial year.

(vi) Utilisation of borrowed funds and share premium

A 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,

B 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

(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



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35 Events occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 29, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

36 The financial statements are approved for issue by the Board of Directors at their meeting conducted on May 29, 2023.



For and on behalf of the Board of Directors


Sanjay Thakker
Director
DIN No. 00156093


Devang Dave
Director
DIN No: 02735098

Place : Mumbai
Date : May 29, 2023