

INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Commercial Vehicles Private Limited Report on the Audit of the Financial Statements

Opinion

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

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

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



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

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 of the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 40(vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 it's knowledge and belief, as disclosed in the note 40(vi)(B) 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 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 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.



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: 23106189BGVOSD8568)

**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 **Landmark Commercial Vehicles 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 which includes internal financial controls with reference to financial statements.

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 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 with reference to financial statements. 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 internal financial controls system reference to financial statements



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control 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 the internal financial control 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 control 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.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 23106189BGVOSD8568)



Place: Ahmedabad
Date: May 29, 2023

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)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) As the Company does not have any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) Some of the Property, Plant & Equipment and right-of-use assets 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 & Equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold land and building. In respect of immovable properties of building that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) 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) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. As per the information and explanations given to us, there is no fixed frequency for submission of returns / statements to the banks and they conduct their stock verification at different intervals. In our opinion and according to the information and explanations given to us, these stock statements provided by the Company to banks were in agreement with the unaudited books of account of the Company at that point in time. Any adjustments, if identified during the count or for any other reasons, were duly adjusted in the books of account subsequently upon notice.
- iii. The Company has not made investment in, provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited



Liability Partnerships or any other parties during the year. The Company has granted unsecured loans to parties during the year in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans
(Rs. In Lacs)	
Aggregate amount granted/provided during the year to:	
- Employees	8.00
Balance outstanding as at balance sheet date:	
-Employees	1.37

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) 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 that are covered under the provisions of sections 185 or 186 of the companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 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, Income-tax, cess and other material statutory dues in arrears as at 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. Our reporting under clause (ix) of the Order are as below

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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 unutilized term loans at the beginning of the year and hence, reporting under (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) and (ix)(f) of paragraph 3 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.

(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 upto 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, 2013, where applicable, 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company issued till date, for the period under audit.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors and hence provision 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.
- 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, however, state that this is not an assurance as to the future viability of the Company. 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



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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.



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: 23106189BGVOSD8568)

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED

CIN : U50500GJ2018PTC102015

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
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	145.06	178.56
Right-of-use assets	6	808.77	915.13
Financial assets			
Other financial assets	8	24.84	23.53
Deferred tax assets	29	168.25	-
Total Non-Current Assets		1,146.92	1,117.22
Current Assets			
Inventories	10	1,819.62	7,254.28
Financial assets			
Trade receivables	11	2,392.97	1,454.26
Cash and cash equivalents	12	157.00	120.08
Other balances with banks	13	7.30	6.23
Loans	7	1.37	0.73
Other financial assets	8	208.74	181.25
Current tax assets	29	57.95	81.24
Other current assets	9	247.13	1,551.31
Total Current Assets		4,892.08	10,649.38
Total Assets		6,039.00	11,766.60
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	600.00	100.00
Other equity	15	1,440.44	765.67
Total equity		2,040.44	865.67
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	36	783.50	847.43
Total Non-Current Liabilities		783.50	847.43
Current Liabilities			
Financial liabilities			
Borrowings	16	1,613.69	4,528.83
Lease liabilities	36	63.92	51.70
Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		13.00	17.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		457.18	4,895.98
Other financial liabilities	18	9.45	16.74
Other current liabilities	19	1,057.82	542.42
Total Current Liabilities		3,215.06	10,053.50
Total Liabilities		3,998.56	10,900.93
Total Equity and Liabilities		6,039.00	11,766.60

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 Board of Directors

Sanjay Thakker

Sanjay Thakker
Director

DIN: 00156093

Place : Mumbai

Date : May 29, 2023

Devang Dave

Devang Dave
Director

DIN: 02735098

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
CIN : U50500GJ2018PTC102015
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	20	51,370.98	40,669.07
Other income	21	8.56	4.73
Total income		51,379.54	40,673.80
Expenses			
Purchase of heavy commercial vehicles, spares and others	22	43,969.22	41,378.79
Changes in inventories of stock-in-trade	23	5,434.66	(2,239.62)
Employee benefits expense	24	615.04	554.63
Finance costs	25	342.84	257.46
Depreciation and amortisation expense	26	128.31	106.47
Other expenses	27	382.50	319.74
Total expenses		50,872.57	40,377.47
Profit before tax		506.97	296.33
Tax (credit)/expense			
Current tax		-	-
Deferred tax credit	29	(168.25)	-
Total tax (credit)/expense		(168.25)	-
Profit for the year		675.22	296.33
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement loss on defined benefit plans	34	(0.45)	(0.34)
Income tax effect on above		-	-
Total other comprehensive loss for the year, net of tax		(0.45)	(0.34)
Total comprehensive income for the year		674.77	295.99
Earnings per Equity Share (Face value of Rs. 10 each)			
- Basic and Diluted (Rs.)	28	17.22	29.60

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 Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN: 00156093

Devang Dave
Devang Dave
Director
DIN: 02735098

Place : Mumbai
Date : May 29, 2023


LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
CIN : U50500GJ2018PTC102015
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

Reconciliation of changes in liabilities arising from financing activities

Particulars	Amount
Balance as at April 1, 2021	3,910.31
Cash flow from financing activities	
Proceeds from borrowings	719.25
Finance costs paid	(277.87)
Repayment of lease liabilities	(97.30)
Total Cash flow from financing activities	344.08
Non-cash changes	
Additions of lease liabilities	932.38
Finance costs	257.46
Balance as at April 1, 2022	5,444.23
Cash flow from financing activities	
Repayment of borrowings	(2,415.14)
Finance costs paid	(349.66)
Repayment of lease liabilities	(51.71)
Total Cash flow from financing activities	(2,816.51)
Non-cash changes	
Conversion of loan into equity	(500.00)
Finance costs	342.84
Balance as at March 31, 2023	2,470.56

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

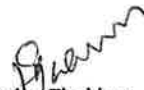
Kartikeya Raval


Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 29, 2023



For and on behalf of Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN: 00156093
Place : Mumbai
Date : May 29, 2023

Devang Dave

Devang Dave
Director
DIN: 02735098

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
CIN : U50500GJ2018PTC102015
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	10,00,000	100.00
Issued during the year	-	-
Balance as at March 31, 2022	10,00,000	100.00
Issued during the year (Refer Note 14)	50,00,000	500.00
Balance as at March 31, 2023	60,00,000	600.00

B Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2021	541.49	(71.81)	469.68
Add: Profit for the year	-	296.33	296.33
Less: Other comprehensive loss for the year, net of tax	-	(0.34)	(0.34)
Balance as at March 31, 2022	541.49	224.18	765.67
Add: Profit for the year	-	675.22	675.22
Less: Other comprehensive loss for the year, net of tax	-	(0.45)	(0.45)
Balance as at March 31, 2023	541.49	898.95	1,440.44

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

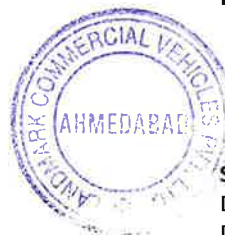
Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad
Date : May 29, 2023

For and on behalf of Board of Directors



Sanjay Thakker
Sanjay Thakker
Director
DIN: 00156093

Devang Dave
Devang Dave
Director
DIN: 02735098

Place : Mumbai
Date : May 29, 2023

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
CIN : U50500GJ2018PTC102015
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
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	506.97	296.33
Adjustments for :		
Depreciation and amortisation expense	128.31	106.47
Finance costs	342.84	257.46
Loss/(Profit) on sale of property, plant and equipment (Net)	2.82	(0.21)
Bad trade and others receivables written off	5.22	2.41
Provision for doubtful debts	3.54	1.69
Interest Income	(6.41)	(3.21)
Sundry balances written back (net)	(2.15)	(1.30)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	981.14	659.64
Adjustments for :		
Increase in trade receivables	(947.47)	(630.37)
Decrease/(Increase) in inventories	5,434.66	(2,239.62)
(Increase) / Decrease in other financial assets	(28.11)	131.52
Decrease / (Increase) in other assets	1,304.18	(303.71)
(Decrease)/Increase in trade payables	(4,441.48)	1,958.10
Increase in other liabilities	514.95	163.63
CASH GENERATED FROM/(USED IN) OPERATIONS	2,817.87	(260.81)
Net income tax refund/(paid)	23.29	(38.57)
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES	2,841.16	(299.38)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including payable to capital creditors)	(18.07)	(53.22)
Deposits with banks	(1.07)	(5.06)
Proceeds from sale of property, plant and equipment	26.33	0.55
Interest received	5.08	0.51
NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES	12.27	(57.22)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(349.66)	(277.87)
(Repayment of)/Proceeds from current borrowings (Net)	(2,415.14)	719.25
Repayment of lease liabilities	(51.71)	(97.30)
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(2,816.51)	344.08
NET INCREASE/(DECREASE) DECREASE IN CASH AND CASH EQUIVALENTS	36.92	(12.52)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	120.08	132.60
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 12)	157.00	120.08

Note to statement of cash flows:

During the year ended March 31, 2023, conversion of loan of Rs. 500.00 Lacs from Landmark Cars Limited (formerly known as Landmark Cars Private Limited), the Parent into equity share capital has been treated as non-cash transactions.

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).



LANDMARK COMMERCIAL VEHICLES 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

Landmark Commercial Vehicles Private Limited is a private limited company incorporated and domiciled in India on April 24, 2018 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Limited (formerly known as Landmark Cars Private Limited).

The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Ashok Leyland" (ii) the operation of workshops and garages to repair and service the automobiles (iii) selling of spare parts provided by Ashok Leyland Limited (iv) the commission business in connection with pre-owned cars.

2 Basis of preparation and presentation of financial statements

2.1 Basis of preparation and statement of compliance

These Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These Financial Statements have been prepared and presented under the going concern basis, historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

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.

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

- Depreciation and Useful Life of Property, Plant and Equipment (Refer note 5):

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

-Taxation (Refer Note 29):

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

2.3 Revenue Recognition

Revenue from operations

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

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

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

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.

Commission, schemes and incentive income

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

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 fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

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

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

2.5 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 of directly attributable transaction costs 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

Financial assets at fair value through profit or loss

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

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

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

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

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

Financial liabilities at amortised cost

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

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

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

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

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 of financial instruments

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 Fair Value Measurement

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

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

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

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

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

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

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

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

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

2.7 Income tax

Tax expense comprises current income tax and deferred tax.

Current Tax

The Company has 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.

2.8 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.

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

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

The impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the statement of profit and loss.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

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 costs 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.

2.9 Lease

Company as lessee

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

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

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

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

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

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

2.10 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.

2.11 Employee Benefits

Defined Contribution Plans:

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

Defined Benefit Plans:

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

Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

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

Liabilities with regards to these defined benefits plans are determined by actuarial valuation, performed by external actuary, at each Balance sheet data using the projected unit credit method. The defined benefit plans are expose to actuarial risks, such as longevity risk, currency risk, salary risk, interest rate risk and market risk.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

2.12 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.

2.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, balances with payment gateways and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per share

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

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

2.15 Inventories

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

- i) In case of heavy commercial vehicles, 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.

2.16 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 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".

2.17 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.

2.18 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

2.19 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3 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.

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

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.



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(All amount in INR lacs unless otherwise stated)

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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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5 Property, Plant and Equipment

Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount (cost or deemed cost)								
Balance as at April 1, 2021	99.35	16.43	87.17	2.34	19.31	4.66	12.15	241.41
Additions	13.61	0.07	3.44	0.86	2.24	0.21	32.75	53.18
Deductions	-	-	-	0.07	-	-	1.47	1.54
Balance as at March 31, 2022	112.96	16.50	90.61	3.13	21.55	4.87	43.43	293.05
Additions	-	-	5.36	7.23	1.78	3.23	-	17.60
Deductions	-	-	-	-	-	-	32.75	32.75
Balance as at March 31, 2023	112.96	16.50	95.97	10.36	23.33	8.10	10.68	277.90
Accumulated Depreciation								
Balance as at April 1, 2021	47.11	6.10	14.93	1.09	8.01	2.33	6.73	86.30
For the year	9.84	3.11	7.54	0.21	4.08	0.64	3.97	29.39
Deductions	-	-	-	-	-	-	1.20	1.20
Balance as at March 31, 2022	56.95	9.21	22.47	1.30	12.09	2.97	9.50	114.49
For the year	3.01	3.05	8.26	1.45	4.15	0.86	1.17	21.95
Deductions	-	-	-	-	-	-	3.61	3.61
Balance as at March 31, 2023	59.96	12.26	30.73	2.75	16.24	3.83	7.06	132.84
Net carrying amount								
Balance as at March 31, 2023	53.00	4.24	65.24	7.61	7.09	4.28	3.62	145.06
Balance as at March 31, 2022	56.01	7.29	68.14	1.83	9.46	1.90	33.93	178.56

5.1 For properties pledged as securities, refer note 16



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6 Right-of-use assets

Particulars	Buildings
Gross carrying amount	
Balance as at April 1, 2021	177.00
Additions	951.27
Deductions	-
Balance as at March 31, 2022	1,128.27
Additions	-
Deductions	-
Balance as at March 31, 2023	1,128.27
Accumulated amortization	
Balance as at March 31, 2021	136.06
For the year	77.08
Deductions	-
Balance as at March 31, 2022	213.14
For the year	106.36
Deductions	-
Balance as at March 31, 2023	319.50
Net carrying amount	
Balance as at March 31, 2023	808.77
Balance as at March 31, 2022	915.13



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7 Loans

Particulars	As at	
	March 31, 2023	March 31, 2022
Current (Unsecured, considered good)		
Loans to employees	1.37	0.73
	1.37	0.73

8 Other financial assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current (Unsecured, considered good)		
Security deposits	24.84	23.53
	24.84	23.53
Current (Unsecured, considered good)		
Claims recoverable from suppliers	205.40	177.20
Security deposits	3.15	3.68
Interest accrued on deposits	0.19	0.37
	208.74	181.25

9 Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
Balance with government authorities	168.54	1,514.93
Advance to suppliers	58.17	14.00
Advance to staff	0.35	2.11
Prepaid expenses	20.07	20.27
	247.13	1,551.31

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Vehicles (Refer note (a) below)	1,601.09	7,061.39
Spares and Lubricants (Refer note (b) below)	218.53	192.89
	1,819.62	7,254.28

Notes

(a) Includes Goods-in-Transit Rs. Nil (as at March 31, 2022 - Rs. 5,071.20 lacs)

(b) Includes Goods-in-Transit Rs. Nil (as at March 31, 2022 - Rs. 29.23 Lacs)

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 16.

11 Trade Receivables

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
Unsecured, considered good	2,400.88	1,458.63
Less : Allowance for doubtful debts	7.91	4.37
	2,392.97	1,454.26
Unsecured, considered doubtful	3.68	3.68
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	3.68	3.68
	2,392.97	1,454.26



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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Note

- (a) For amount receivable from related parties, refer note 37.
(b) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.
(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 16.
(d) Movement in credit loss / doubtful debts allowance:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	8.05	6.60
Changes in provision during the year	3.54	1.45
Closing Balance	11.59	8.05

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2023	March 31, 2022
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	2,375.76	1,443.02
6 months - 1 year	15.65	11.48
1-2 years	8.97	4.13
2-3 years	0.50	-
More than 3 years	-	-
	2,400.88	1,458.63
(ii) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	0.01
2-3 years	0.01	1.86
More than 3 years	3.67	1.81
	3.68	3.68
Total	2,404.56	1,462.31

12 Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks in current accounts*	156.38	119.04
Cash on hand	0.62	1.04
	157.00	120.08

* Includes balances from various payment gateways amounting to Rs. 3.27 Lacs (as at March 31, 2022 - Rs 1.47 lacs)

13 Other balances with banks

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances held as margin money against credit facilities	7.30	6.23
	7.30	6.23

14 Equity Share Capital

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised Share Capital		
60,00,000 (March 31, 2022: 10,00,000) Equity Shares of Rs. 10/- each	600.00	100.00
Issued, Subscribed and Fully Paid-up Share Capital		
60,00,000 (March 31, 2022 : 10,00,000) Equity Shares of Rs. 10/- each fully paid-up	600.00	100.00
	600.00	100.00

Rights, preferences and restrictions attached to shares :

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	10,00,000	100.00
Add: Issued during the year	-	-
Balance as at March 31, 2022	10,00,000	100.00
Add: Issued during the year *	50,00,000	500.00
Balance as at March 31, 2023	60,00,000	600.00

* During the year ended March 31, 2023, conversion of loan of Rs. 500.00 Lacs from Landmark Cars Limited (formerly known as Landmark Cars Private Limited), the Parent into 50,00,000 equity shares of Rs 10 each pursuant to right issue vide Board circular resolution dated August 31, 2022.

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at	
	March 31, 2023	March 31, 2022
	No. of Shares %	No. of Shares %
Landmark Cars Limited (formerly known as Landmark Cars Private Limited) and its nominees		
No. of Shares	60,00,000	10,00,000
% of total shares	100.00%	100.00%

Details of shares held by the holding company :

Name of the Shareholder	As at	
	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares
Landmark Cars Limited (formerly known as Landmark Cars Private Limited) and its nominees	60,00,000	10,00,000

Details of shareholding of promoters*

Name of the Promoters	As at	
	March 31, 2023	March 31, 2022
	No. of Shares %	No. of Shares %
Landmark Cars Limited (formerly known as Landmark Cars Private Limited) and its nominees		
No. of Shares held	60,00,000	10,00,000
% of total shares	100.00%	100.00%
% change during the year	No Change	No Change

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

15 Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Capital Reserve		
Opening Balance	541.49	541.49
Closing Balance	541.49	541.49
Retained earnings		
Opening Balance	224.18	(71.81)
Add: Profit for the year	675.22	296.33
Less: Remeasurement of defined benefit plan, net of tax	(0.45)	(0.34)
Closing Balance	898.95	224.18
	1,440.44	765.67

Nature and purpose of reserves

Capital reserve

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

Retained earnings

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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16 Borrowings

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
Secured - at amortised cost		
Working capital loan from Banks (Refer Note (a) and (b) below)	1,163.69	2,448.82
Unsecured - at amortised cost		
Loan from a related party (Refer Note 37) (Refer Note (c) below)	450.00	2,080.01
	1,613.69	4,528.83

Notes

(a) Working capital loan from HDFC Bank outstanding Rs. 1,163.69 lacs (as at March 31, 2022 : Rs. 2,401.11 lacs) are primarily secured by pari passu charge by way of hypothecation on stock and book debts and residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Sanjay Thakker and corporate guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

(b) Working capital loan from Kotak Bank outstanding Rs. Nil (as at March 31, 2022 : Rs.47.71 lacs) are primarily secured by pari passu charge by way of hypothecation on existing and future current assets including spares and consumables and movable fixed assets except on stock of vehicle of Ashok Leyland dealership and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited and further secured by personal guarantee of Mr. Sanjay Thakker and corporate guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

(c) Loan from a related party outstanding Rs. 450.00 lacs (as at March 31, 2022 : Rs. 2,080.01 lacs) carry interest rate at 8.00% p.a. and is repayable on demand.

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

17 Trade Payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
(a) total outstanding dues of micro enterprises and small enterprises	13.00	17.83
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	457.18	4,895.98
	470.18	4,913.81

Note

(a) For transactions with related parties, refer note 37.

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the 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
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	13.00	17.83
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.	-	-



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2023	March 31, 2022
(i) MSME		
Less than 1 year	12.87	17.30
1-2 years	0.02	0.53
2-3 years	0.11	-
More than 3 years	-	-
	13.00	17.83
(ii) Others		
Less than 1 year	393.16	4,840.71
1-2 years	-	3.51
2-3 years	-	-
More than 3 years	-	-
	393.16	4,844.22
(iii) Unbilled dues	64.02	51.76
	64.02	51.76
Total	470.18	4,913.81

18 Other financial liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
Payable to capital creditors	-	0.47
Interest accrued	9.45	16.27
	9.45	16.74

19 Other current liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Statutory remittances	78.62	79.10
Advances received from customers	979.20	463.32
	1,057.82	542.42



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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20 Revenue From Operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Sale of heavy commercial vehicles	48,420.72	38,664.05
Sale of spares, lubricants and others	2,006.01	1,262.94
Sale of services	403.61	380.33
Revenue from sale of products and services	50,830.34	40,307.32
Other operating revenues (Refer note below)	540.64	361.75
	51,370.98	40,669.07

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	53,876.92	43,962.46
Less: Discounts	2,505.95	3,293.40
Net revenue recognised from contracts with customers	51,370.98	40,669.07

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Insurance Commission	5.79	0.83
Pre-owned cars commission	102.65	-
Income from schemes and incentives	405.03	341.27
Others	27.17	19.65
	540.64	361.75

21 Other Income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income on:		
Financial assets measured at amortised cost	0.34	0.58
Income tax refund	4.56	0.17
Security deposits	1.51	2.47
Profit on sale of property, plant and equipment (Net)	-	0.21
Sundry balances written back (Net)	2.15	1.30
	8.56	4.73

22 Purchase of heavy commercial vehicles, spares and others

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Purchase of heavy commercial vehicles	42,287.15	40,238.74
Purchase of spares, lubricants and others	1,682.07	1,140.05
	43,969.22	41,378.79

23 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		
Vehicles	1,601.09	7,061.39
Spares and Lubricants	218.53	192.89
	1,819.62	7,254.28
Inventories at the beginning of the year		
Vehicles	7,061.39	4,874.88
Spares and Lubricants	192.89	139.78
	7,254.28	5,014.66
Net (Increase) / Decrease	5,434.66	(2,239.62)

24 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and wages	575.81	524.03
Gratuity expense (Refer note 34)	6.86	6.11
Contribution to provident and other funds (Refer note 34)	10.00	10.38
Staff welfare expenses	22.37	14.11
	615.04	554.63



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25 Finance Costs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest expense on		
Financial liabilities carried at amortized cost	271.85	249.67
Lease liabilities (Refer note 36)	70.99	5.52
Others	-	2.27
	342.84	257.46

* For transactions with related parties, refer note 37

26 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (Refer note 5)	21.95	29.39
Amortization on right-of-use assets (Refer note 6)	106.36	77.08
	128.31	106.47

27 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Electricity expenses	9.98	8.90
Rent (Refer Note 36)	36.14	39.73
Rates and taxes	8.72	12.73
Repairs expense		
Repairs to buildings	2.16	0.66
Repairs to plant and machineries	1.65	1.60
Repairs to others	21.51	16.02
Insurance	30.32	19.44
Job work charges	84.68	67.95
Communication expenses	4.80	4.19
Travelling and conveyance	29.47	28.28
Printing and stationery	6.77	5.41
Charges on credit card transaction	0.95	0.95
Commission	10.80	16.02
Advertisement and sales promotion	10.85	6.75
Security service charges	20.91	18.34
Legal and Professional	30.98	12.33
Payments to auditors *	8.12	8.00
Software expenses	4.08	4.57
Loss on property, plant and equipment sold /written off	2.82	-
Bad trade and others receivables written off	5.22	2.41
Provision for doubtful debts	3.54	1.69
New vehicle delivery expenses	24.46	25.77
Miscellaneous expenses	23.57	18.00
	382.50	319.74

*Payment to auditors (Net of GST credit)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
For Statutory Audit	8.00	8.00
For Reimbursement of expenses	0.12	-
	8.12	8.00

28 Earnings Per Equity Share:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit for the year available to the owners of the Company (Rs. In lacs)	674.77	295.99
Weighted average number of equity shares outstanding	39,17,808	10,00,000
Nominal value per share (In Rs.)	10.00	10.00
Earnings per equity share		
- Basic and Diluted (In Rs.)	17.22	29.60



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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29 Income tax

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

29.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current income tax	-	-
Current income tax	-	-
Total current income tax	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(168.25)	-
Tax Expense reported in the Statement of Profit and Loss	(168.25)	-

29.2 Balance sheet section

Particulars	As at	
	March 31, 2023	March 31, 2022
Current tax assets - Current (net)	57.95	81.24
Deferred tax assets	168.25	-

29.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Accounting profit before tax	506.97	296.33
Income tax expense @25.168%	127.59	74.58
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Recognition of unrecognised deferred tax assets of earlier years	(295.84)	-
Non-recognition of deferred tax assets on business losses	-	(74.58)
Tax expense as per Statement of Profit and Loss	(168.25)	-
Effective tax rate	-33.19%	-

29.4 Deferred tax assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets		
Property plant and equipment	27.01	-
Difference in Right-of-use assets and lease liabilities	13.82	-
Provision for doubtful debts	2.92	-
Carried forward losses and unabsorbed depreciation	124.50	-
Deferred Tax Assets Recognized	168.25	-

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	As at March 31, 2023
Property, plant and equipment	-	27.01	27.01
Difference in Right-of-use assets and lease liabilities	-	13.82	13.82
Provision for doubtful debts	-	2.92	2.92
Carried forward losses & Unabsorbed Depreciation	-	124.50	124.50
Deferred Tax Assets	-	168.25	168.25

During the year ended March 31, 2023, the Company has recognised deferred tax assets on unused tax losses / depreciation and unrecognised deductible temporary differences in the respective years based on reasonable certainty of future taxable income.

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

Unabsorbed depreciation can be carried forward indefinitely. Business losses can be carried forward for period for 8 years from the year in which losses arise. Unused business losses will expire between March, 2024 to March, 2028.

Deferred tax assets on	As at	
	March 31, 2023	March 31, 2022
Unused unabsorbed depreciation	-	352.69
Unrecognised deductible temporary differences	-	126.81
Unused business losses	-	696.00



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

30 Financial Instruments

30.1 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 other equity.

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Debt (Refer note (a) below)	1,613.69	4,528.83
Less: Cash and bank balances (Refer note (b) below)	164.30	126.31
Adjusted net debt	1,449.39	4,402.52
Total equity	2,040.44	865.67
Adjusted net debt to total equity ratio	0.71	5.09

Note:

(a) Debt is defined as short-term borrowings as described in note 16 but excludes lease liabilities.

(b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against credit facilities.

30.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	2,392.97	2,392.97
Cash and cash equivalents	-	-	157.00	157.00
Other balances with banks	-	-	7.30	7.30
Loans	-	-	1.37	1.37
Other financial assets	-	-	233.58	233.58
Total Financial assets	-	-	2,792.22	2,792.22
Financial liabilities				
Borrowings	-	-	1,613.69	1,613.69
Lease liabilities	-	-	847.42	847.42
Trade payables	-	-	470.18	470.18
Other financial liabilities	-	-	9.45	9.45
Total Financial Liabilities	-	-	2,940.74	2,940.74

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	1,454.26	1,454.26
Cash and cash equivalents	-	-	120.08	120.08
Other balances with banks	-	-	6.23	6.23
Loans	-	-	0.73	0.73
Other financial assets	-	-	204.78	204.78
Total Financial assets	-	-	1,786.08	1,786.08
Financial liabilities				
Borrowings	-	-	4,528.83	4,528.83
Lease liabilities	-	-	899.13	899.13
Trade payables	-	-	4,913.81	4,913.81
Other financial liabilities	-	-	16.74	16.74
Total Financial Liabilities	-	-	10,358.51	10,358.51

30.3 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

31 Financial Risk Management

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

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

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

31.1 Market risk

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

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

Interest rate risk

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

31.2 Liquidity risk

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

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

As at March 31, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	1,613.69	1,613.69			1,613.69
Lease liabilities	847.42	130.25	584.65	443.09	1,157.99
Trade payables	470.18	470.18	-	-	470.18
Other financial liabilities	9.45	9.45	-	-	9.45
As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	4,528.83	4,528.83			4,528.83
Lease liabilities	899.13	122.69	560.55	597.43	1,280.67
Trade payables	4,913.81	4,913.81	-	-	4,913.81
Other financial liabilities	16.74	16.74	-	-	16.74



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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31.3 Credit risk

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

Trade and other receivables: The Company's business is predominantly through credit card, cash collections and insurance companies, hence the credit risk on such transactions are minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. Refer note 11 for the disclosures for trade receivables.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for its operations. The risk relating to refunds after shut down of premises is managed through successful negotiations or appropriate legal actions, where necessary.

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

32 Contingent Liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Contingent Liabilities		
Matters with GST authorities	186.81	186.81

Contingent liabilities includes show cause notice received from tax authority for matter relating to mismatch in input credit. The Company has preferred appeal on this matter and the same is pending with appellate authority.

Future cash outflows in respect of the above matter is determinable only on receipt of judgments / decisions pending at various forum / authority. The amount assessed as contingent liabilities do not include interest and penalty.

The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the internal evaluation of the management the possible unfavourable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

Capital Commitments

The Company does not have any Capital Commitments as at March 31, 2023 and March 31, 2022

33 Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of heavy commercial vehicles in India. 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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34 Employee Benefits

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 9.52 lacs (March 31, 2022: Rs. 9.86 lacs) for Provident Fund contributions, Rs 0.44 lacs (March 31, 2022: Rs 0.48 lacs) for Employee State Insurance Scheme and Rs. 0.04 lacs (March 31, 2022: Rs 0.04 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 24. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

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

Actuarial Assumptions :

Particulars	As at	
	March 31, 2023	March 31, 2022
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.41%	6.90%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Movement in Present value of defined benefit obligation :

Particulars	As at	
	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Year	26.25	23.95
Interest Cost	1.81	1.02
Current Service Cost	5.05	5.09
(Liability Transferred Out/ Divestments)	(5.65)	
Benefit Paid Directly by the Employer	(3.41)	(4.15)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	3.71
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.90)	(8.36)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	1.35	4.99
Present Value of Benefit Obligation at the End of the Year	24.50	26.25



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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Amount recognized in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2023	March 31, 2022
Present Value of Benefit Obligation at the End of the Year	24.50	26.25
Fair Value of Plan Assets at the end of the Year	-	
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(24.50)	(26.25)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

Expenses Recognized in the Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current Service Cost	5.05	5.09
Net Interest Cost	1.81	1.02
Total	6.86	6.11

Expenses Recognized in the Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Year	0.45	0.34
Total	0.45	0.34

Sensitivity Analysis :

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of Year	24.50	26.25
Effect of +1% Change in Rate of Discounting	(1.58)	(1.55)
Effect of -1% Change in Rate of Discounting	1.85	1.81
Effect of +1% Change in Rate of Salary Increase	1.87	1.83
Effect of -1% Change in Rate of Salary Increase	(1.63)	(1.59)
Effect of +1% Change in Rate of Employee Turnover	0.40	0.31
Effect of -1% Change in Rate of Employee Turnover	(0.46)	(0.35)

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

- 35 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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36 Leases

The Company has lease contracts for its showrooms, workshop premises and stockyards used in its operations. Leases of the showrooms, workshop premise and stockyards generally have lease terms between 2 to 9 years.

Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
As at March 31, 2023	847.42	130.25	584.65	443.09	1,157.99
As at March 31, 2022	899.13	122.69	560.55	597.43	1,280.67

Lease Liability movement

Particulars	Lease Liability
As at April 1, 2021	64.05
Additions during the year	932.38
Interest on lease liabilities	5.52
Payments during the year	(102.82)
As at March 31, 2022	899.13
Interest on lease liabilities	70.99
Payments during the year	(122.70)
As at March 31, 2023	847.42

Amount Recognised in the Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on lease liabilities	70.99	5.52
Amortisation of right of use assets	106.36	77.08
Expense related to short-term leases	36.14	39.73

Amount Recognised in the Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Total cash outflow for leases	(122.70)	(102.82)



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
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37 Related party transactions

37.1 Name of the Parties and its relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent Company	Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
b.	Enterprise over which key management Personnel and its relatives are able to exercise significant influence or control	Wild Dreams Media and Communications Private Limited
c.	Fellow Subsidiaries	Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) Automark Motors Private Limited
d.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Devang Dave

37.2 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2023:

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2023	March 31, 2022
Part 1 : Transactions during the year			
1	Sale of Property, Plant and Equipment Automark Motors Private Limited	-	0.08
2	Advertisement and Sales promotion Wild Dreams Media and Communications Private Limited	0.13	0.29
3	Manpower services Landmark Cars Limited	2.50	64.75
4	Interest paid Landmark Cars Limited	82.08	78.25
5	Loan taken Landmark Cars Limited	2,580.00	3,155.01
6	Loan refunded to parties Landmark Cars Limited	4,210.01	1,880.00
7	Miscellaneous expense Landmark Cars Limited	1.00	1.00
8	Purchase of spares, lubricants and others Landmark Automobiles Limited	1.30	0.12
9	Sale of spares, lubricants and others Landmark Cars Limited	279.65	-
10	Conversion of loan into equity Landmark Cars Limited	500.00	-
Part 2 : Balance at the end of the year			
		As at	
		March 31, 2023	March 31, 2022
1	Loans taken Landmark Cars Limited	450.00	2,080.01
2	Trade payables Landmark Cars Limited	-	1.08

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

- For guarantees given by promoters, refer footnote to note 16.

38 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.



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
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39 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	1.52	1.06	43.65%	Increase in ratio mainly due to proportionate decrease in current liabilities.
Debt-Equity Ratio	Short-term borrowings	Total Equity	0.79	5.23	(84.88)%	Decrease in ratio mainly due to repayment of borrowings due to higher cash flows generated from business operations and conversion of loan in equity shares (Refer note 14A)
Debt Service Coverage Ratio	Earning available for debt services :- Profit before tax + non cash expenses (Depreciation and Amortisation excluding amortisation of ROU) + interest expenses on borrowings + Loss on sale of assets	Interest + Instalment :- interest expenses on borrowings and current maturities	2.95	2.30	27.82%	Increase in ratio mainly due to increase in profit earned by the Company.
Return on Equity Ratio	Profit for the year	Average Total Equity	46.47%	41.29%	12.54%	Not applicable.
Inventory turnover ratio	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average inventories	10.91	6.39	70.67%	Increase in ratio mainly due to significant reduction in inventories as compared to previous year.
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	26.71	35.64	(25.07)%	Decrease in ratio mainly due to increase in revenue from operations.
Trade payables turnover ratio	Total Purchase	Average Trade Payables	16.33	10.51	55.34%	Increase in ratio mainly due to increase in purchase of commercial vehicles during the year.
Net capital turnover ratio	Revenue from operations	Average working capital (Current assets less Current liabilities)	45.20	90.27	(49.92)%	Decrease in ratio mainly due to increase in working capital of the company.
Net profit ratio	Profit for the year	Revenue from operations	1.31%	0.73%	80.39%	Increase in ratio mainly due to increase 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	17.21%	11.17%	54.07%	Increase in ratio mainly due to increase in profit during the year.
Return on investment						Not applicable



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

40 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 companies

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

(iii) Charge to be registered

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 advanced or loaned or invested funds to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed income

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR lacs unless otherwise stated)

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



For and on behalf of Board of Directors


Sanjay Thakker
Director
DIN: 00156093


Devang Dave
Director
DIN: 02735098

Place : Mumbai
Date : May 29, 2023