Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Automark Motors Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Automark Motors 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 Director's report including annexure thereto, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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- 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

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Income, the Cash Flow Statement 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 over 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 34 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 44(vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 44(vi)(B) to the financial statements, no

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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.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN- 23106189BGVOSH9046)

Date: May 26,2023
Place: Ahmedabad

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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 **Automark Motors Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements based on 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to financial statements

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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)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)
(UDIN- 23106189BGVOSH9046)

Date: May 26, 2023
Place: Ahmedabad

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 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, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant & Equipment, capital work-in-progress 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, capital work-in-progress 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) 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 (except for goods-in-transit) 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. For goods in transit, the goods have been received subsequent to the year end. 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 or financial institutions 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 / financial institutions and the banks/financial institutions 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 or financial institutions were in agreement with the unaudited books of account of the Company at that point in time.

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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 given any advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any parties. 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:

	Loans (Rs. In Lacs)
Aggregate amount granted/provided during the year to:	
-Others	1,228.00
Balance outstanding as at balance sheet date:	
-Others	1.24

(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 The Company has granted loans aggregating to Rs 1,224.00 lacs to a company which is repayable on demand. These loans have been serviced by the borrowing company as and when demanded by the company during the year. There is no outstanding amount as at the Balance Sheet date with respect to the said loan granted. Having regard to the same, in our opinion, the repayments of principal amounts and receipts of interest are regular. For other loans, the schedule of repayment of principal amounts are regular as per stipulation (Refer reporting under clause (iii)(f) below).

(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) The company has not granted any loans without specifying any terms or period of repayment. The Company has granted Loans which are repayable on demand during the current period details of which are given below:

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	All Parties (Rs. in Lacs)
Aggregate of loans	1,228.00
Repayable on demand	1,224.00
Percentage of loans to the total loans granted	99.67%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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.

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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Name of the Statute	**Nature of the dues**	**Amount (Rs.in Lacs)**	**Period to which the amount relates**	**Forum where Dispute is pending**	**Remark if any**
Maharashtra Value Added Tax Act, 2022.	VAT	20.39#	FY 2016-17	Joint Commissioner of Sales Tax	None

#Net of Rs.0.98 lakhs paid under protest.

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viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) 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 unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year hence, reporting under clause (ix)(e) and (ix)(f) 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.

(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.

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(b) We have considered, the internal audit reports 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 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 any cash losses in 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 is not required to spend the amount towards Corporate Social Responsibility (CSR) and hence there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN-23106189BGVOSH9046)

Date: May 26,2023
Place: Ahmedabad

AUTOMARK MOTORS PRIVATE LIMITED
CIN: U50500GJ2018PTC101476
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	2,391.26	2,239.05
Right-of-use assets	6	3,871.79	4,232.22
Goodwill	7	123.43	123.43
Other intangible assets	8	124.97	192.82
Financial assets			
Other financial assets	10	182.08	167.70
Deferred tax assets	31	200.14	133.94
Other non-current assets	11	3.43	88.35
Total non-current assets		**6,897.10**	**7,177.51**
Current assets			
Inventories	12	7,766.67	4,983.08
Financial assets			
Trade receivables	13	1,007.05	677.77
Cash and cash equivalents	14	278.48	387.91
Other balances with banks	15	1.65	1.08
Loans	9	1.24	64.61
Other financial assets	10	941.58	513.84
Current tax assets (Net)	31	99.37	150.52
Other current assets	11	1,584.49	1,284.95
Total current assets		**11,680.53**	**8,063.76**
Total assets		**18,577.63**	**15,241.27**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	100.00	100.00
Other equity	17	4,975.41	4,822.50
Total equity		**5,075.41**	**4,922.50**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	20.37	34.90
Lease liabilities	39	3,774.17	4,000.24
Other non - current liabilities	21	446.82	191.18
Total non-current liabilities		**4,241.36**	**4,226.32**
Current liabilities			
Financial liabilities			
Borrowings	18	6,905.36	4,174.02
Lease liabilities	39	549.63	433.03
Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		26.23	17.70
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		769.68	536.18
Other financial liabilities	20	101.58	52.87
Other current liabilities	21	908.38	878.65
Total current liabilities		**9,260.86**	**6,092.45**
Total liabilities		**13,502.22**	**10,318.77**
Total equity and liabilities		**18,577.63**	**15,241.27**

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 26, 2023

AUTOMARK MOTORS PVT. LTD.

For and on behalf of Board of Directors

Sanjay Thakker
Director
DIN: 00156093

Place : Syracuse, USA
Date : May 26, 2023

Garima Misra
Managing Director
DIN: 00190076

Place : New Delhi

AUTOMARK MOTORS PRIVATE LIMITED
CIN: U50500GJ2018PTC101476
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	22	52,502.50	29,392.83
Other income	23	49.84	284.22
Total income		**52,552.34**	**29,677.05**
Expenses			
Purchase of cars, spares and others	24	48,182.06	28,909.46
Changes in inventories of stock-in-trade	25	(2,783.59)	(3,915.68)
Employee benefits expense	26	2,586.75	1,757.23
Finance costs	27	932.06	383.57
Depreciation and amortisation expense	28	1,122.61	856.12
Other expenses	29	2,313.34	1,673.45
Total expenses		**52,353.23**	**29,664.15**
Profit before tax		**199.11**	**12.90**
Tax expense	31		
Current tax		116.31	22.42
Deferred tax credit		(66.20)	(14.75)
Total tax expense		**50.11**	**7.67**
Profit for the year		**149.00**	**5.23**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gain on defined benefit plans	36	5.22	1.88
Less: Income tax effect on above	31	1.31	0.47
Total other comprehensive income for the year, net of tax		**3.91**	**1.41**
Total Comprehensive Income for the year		**152.91**	**6.64**
Earnings per Equity Share (Face value of Rs. 10/- each)	30		
- Basic and Diluted (In Rs.)		14.90	0.52

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 26, 2023

For and on behalf of Board of Directors

Sanjay Thakker
Director
DIN: 00156093

Place : Syracuse, USA
Date : May 26, 2023

Garima Misra
Managing Director
DIN: 00190076

Place : New Delhi

AUTOMARK MOTORS PRIVATE LIMITED
CIN: U50500GJ2018PTC101476
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	199.11	12.90
Adjustments for:		
Depreciation and amortisation expense	1,122.61	856.12
Loss on sale/discard of Property, Plant and Equipment (Net)	3.45	44.01
Interest income	(17.09)	(125.22)
Finance costs	932.06	383.57
Sundry balances written back (net)	(31.84)	(33.72)
Provision for doubtful trade receivables	-	0.25
Bad trade and others receivables written off	4.38	
Gain on termination of lease	-	(122.42)
Gain on sale and lease back	(0.33)	(1.09)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,212.35**	**1,014.40**
Adjustments for:		
Increase in inventories	(2,783.59)	(3,915.68)
Increase in trade receivables	(333.66)	(466.05)
Increase in financial assets	(436.34)	(85.42)
Increase in other assets	(299.54)	(1,144.67)
Increase in trade payables	273.87	289.36
Decrease in vehicle floor plan payable	-	(712.40)
Increase in other liabilities	340.09	499.98
CASH USED IN FROM OPERATIONS	**(1,026.82)**	**(4,520.48)**
Direct taxes paid (Net)	(66.47)	(261.28)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(1,093.29)**	**(4,781.76)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including other intangible assets, capital advances and capital creditors)	(413.53)	(997.71)
Consideration towards business combination (Refer Note 42)	-	(363.20)
Proceeds from sale of property, plant and equipment	3.84	10.74
Loans received back (Net)	63.37	2,680.61
Deposit with banks	(0.57)	217.98
Interest received	5.47	115.60
NET CASH FLOWS (USED IN) / GENERATED FROM INVESTING ACTIVITIES	**(341.42)**	**1,664.02**
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(932.85)	(382.87)
Proceeds from long-term borrowings	-	16.40
Repayment of long-term borrowings	(13.35)	(9.52)
Proceeds from short-term borrowings (net)	2,730.16	4,160.68
Repayment of lease liabilities	(458.68)	(359.75)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	**1,325.28**	**3,424.94**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(109.43)**	**307.20**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	387.91	80.71
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 14)	**278.48**	**387.91**

Note to statement of cash flows:
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).

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

AUTOMARK MOTORS PRIVATE LIMITED
CIN: U50500GJ2018PTC101476
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	**2,643.23**
Cash flow from financing activities	
Repayment of borrowings	(9.52)
Proceeds from borrowings	4,177.08
Finance costs paid	(382.87)
Repayment of lease liabilities	(359.75)
Total Cash flow from financing activities	**3,424.94**
Non cash changes	
Additions of Lease Liabilities	2,830.84
Deletion of Lease Liabilities	(639.51)
Finance costs	383.56
Balance as at March 31, 2022	**8,643.06**
Cash flow from financing activities	
Repayment of borrowings	(13.35)
Proceeds from borrowings	2,730.16
Finance costs paid	(932.85)
Repayment of lease liabilities	(458.68)
Total Cash flow from financing activities	**1,325.28**
Non cash changes	
Additions of Lease Liabilities	349.21
Finance costs	932.06
Balance as at March 31, 2023	**11,249.61**

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 26, 2023

AUTOMARK MOTORS PVT. LTD.

For and on behalf of the Board of Directors

Sanjay Thakker
Director
DIN: 00156093

Place : Syracuse, USA
Date : May 26, 2023

Garima

Garima Misra
Managing Director
DIN: 00190076

Place : New Delhi

AUTOMARK MOTORS PRIVATE LIMITED
CIN: U50500GJ2018PTC101476
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	-	-
Balance as at March 31, 2023	**10,00,000**	**100.00**

B Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2021	**4,233.14**	**582.72**	**4,815.86**
Add: Profit for the year	-	5.23	5.23
Add: Other comprehensive income for the year , net of tax	-	1.41	1.41
Balance as at March 31, 2022	**4,233.14**	**589.36**	**4,822.50**
Add: Profit for the year	-	149.00	149.00
Add: Other comprehensive income for the year, net of tax	-	3.91	3.91
Balance as at March 31, 2023	**4,233.14**	**742.27**	**4,975.41**

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

Kartikeya Raval
Partner

Place : Ahmedabad
Date : May 26, 2023

AUTOMARK MOTORS PVT. LTD. ★

For and on behalf of Board of Directors

Sanjay Thakker
Director
DIN: 00156093

Place : Syracuse, USA
Date : May 26, 2023

Garima Misra
Managing Director
DIN: 00190076

Place : New Delhi

AUTOMARK MOTORS 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

Automark Motors Private Limited ("the Company") is a private limited company incorporated and domiciled in India on March 23, 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 the authorized dealer for Volkswagen cars for the states of Gujarat, Delhi and Haryana. The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Volkswagen" (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by Volkswagen Company and other vendors (v) the insurance commission business in connection with (i) and (ii).

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
In addition, the Financial Statements are presented in Indian Rupees (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 Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.
Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- **Impairment of financial assets:**

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

- **Impairment of Goodwill :**

Estimates related to assessment of goodwill is disclosed in Note 7.

- 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.

2.3 Revenue Recognition

Revenue from operations

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

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

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

Sale of products:

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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

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

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".
Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.
Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
Leasehold improvements are amortized over the period of the lease. 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 Intangible assets
An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.
Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and 3 years on straight line basis respectively.
Amortization:
Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss

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

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

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.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

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.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

AUTOMARK MOTORS PVT. LTD.

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 the statement of profit and loss.

2.7 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.

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 in active markets for identical assets or liabilities

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

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

2.8 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

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

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

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

Deferred Tax

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

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

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

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

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

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

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.

2.9 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.

Non-financial assets

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

2.10 Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for showrooms, workshops , plant & equipment 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.

Company as lessor

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD. ★

2.11 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.

2.12 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

The 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. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

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

2.13 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.

2.14 Cash and cash equivalent

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 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.

2.15 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.

2.16 Inventories

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

i) In case of cars, at specific cost on identification basis of their individual costs.

ii) In case of spares and others, the same are valued at weighted average basis.

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

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2.17 Segment Reporting

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

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

2.18 Business Combinations and Goodwill

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

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies.

2.19 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.

2.20 Events after reporting date

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

2.21 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.

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3 Amended standards adopted by the Company

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

Ind AS 16 - Property, plant and equipment

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

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103 - Business Combinations

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

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

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

Ind AS 109 – Financial Instruments

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

Ind AS 41 – Agriculture

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement."

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 Standards that became issued but not effective during the year

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

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

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

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

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(All amount in INR Lacs unless otherwise stated)

5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	**Gross carrying amount (Cost or deemed cost)**								
	Balance as at April 1, 2021	**329.92**	**62.98**	**586.70**	**31.12**	**444.21**	**100.08**	**151.01**	**1,706.02**
	Additions due to business combination (Refer note 42)	-	-	113.70	-	1.70	-	-	115.40
	Additions	533.70	167.26	86.67	8.58	275.09	57.15	35.26	1,163.71
	Deductions/Adjustments	51.23	11.86	-	1.82	57.70	17.96	3.67	144.24
	Balance as at March 31, 2022	**812.39**	**218.38**	**787.07**	**37.88**	**663.30**	**139.27**	**182.60**	**2,840.89**
	Additions	231.39	27.68	95.00	23.66	64.54	41.49	6.01	489.77
	Deductions/Adjustments	-	-	11.38	-	-	0.57	-	11.95
	Balance as at March 31, 2023	**1,043.78**	**246.06**	**870.69**	**61.54**	**727.84**	**180.19**	**188.61**	**3,318.71**
b	**Accumulated Depreciation**								
	Balance as at April 1, 2021	**100.39**	**16.08**	**96.09**	**23.90**	**125.92**	**47.35**	**41.77**	**451.50**
	For the year	56.93	13.85	59.59	1.77	64.55	20.52	22.62	239.83
	Deductions/Adjustments	41.16	6.05	-	0.31	24.09	15.67	2.21	89.49
	Balance as at March 31, 2022	**116.16**	**23.88**	**155.68**	**25.36**	**166.38**	**52.20**	**62.18**	**601.84**
	For the year	107.45	22.86	68.88	5.01	68.90	31.57	25.60	330.27
	Deductions/Adjustments	-	-	4.18	-	-	0.48	-	4.66
	Balance as at March 31, 2023	**223.61**	**46.74**	**220.38**	**30.37**	**235.28**	**83.29**	**87.78**	**927.45**
c	**Net carrying amount**								
	Balance as at March 31, 2023	820.17	199.32	650.31	31.17	492.56	96.90	100.83	**2,391.26**
	Balance as at March 31, 2022	696.23	194.50	631.39	12.52	496.92	87.07	120.42	**2,239.05**

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6 Right-of-use assets

No.	Particulars	Plant and Equipment	Building	Vehicles	Total
a	**Gross carrying amount**				
	Balance as at April 1, 2021	**26.53**	**3,307.06**	**-**	**3,333.59**
	Additions	-	2,943.58	57.78	3,001.36
	Deductions	-	766.44	-	766.44
	Balance as at March 31, 2022	**26.53**	**5,484.20**	**57.78**	**5,568.51**
	Additions	-	350.28	5.10	355.38
	Deductions	-	-	-	-
	Balance as at March 31, 2023	**26.53**	**5,834.48**	**62.88**	**5,923.89**
b	**Accumulated amortization**				
	Balance as at April 1, 2021	**7.13**	**1,014.69**	**-**	**1,021.82**
	For the year	5.31	542.67	2.09	550.07
	Deductions	-	235.60	-	235.60
	Balance as at March 31, 2022	**12.44**	**1,321.76**	**2.09**	**1,336.29**
	For the year	5.31	680.51	29.99	715.81
	Deductions	-	-	-	-
	Balance as at March 31, 2023	**17.75**	**2,002.27**	**32.08**	**2,052.10**
c	**Net carrying amount**				
	Balance as at March 31, 2023	**8.78**	**3,832.21**	**30.80**	**3,871.79**
	Balance as at March 31, 2022	**14.09**	**4,162.44**	**55.69**	**4,232.22**

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7 Goodwill

No.	Particulars	Goodwill
a	**Gross carrying amount**	
	Balance as at April 1, 2021	**100.00**
	Additions due to business combination (Refer note 42)	23.43
	Deductions	-
	Balance as at March 31, 2022	**123.43**
	Additions	-
	Deductions	-
	Balance as at March 31, 2023	**123.43**
b	**Accumulated amortization**	
	Balance as at April 1, 2021	-
	For the year	-
	Deductions	-
	Balance as at March 31, 2022	-
	For the year	-
	Deductions	-
	Balance as at March 31, 2023	-
c	**Net carrying amount**	
	Balance as at March 31, 2023	**123.43**
	Balance as at March 31, 2022	**123.43**

Note:

The goodwill is tested for impairment annually and as at March 31, 2023, the goodwill is not impaired.

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

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

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

8 Other intangible assets

No.	Particulars	Customer data rights	Non Compete Fees	Software	Total
a	**Gross carrying amount (Cost or deemed cost)**				
	Balance as at April 1, 2021	-	**210.12**	-	**210.12**
	Additions due to business combination (Refer note 42)	150.00	-	-	150.00
	Deductions	-	-	-	-
	Balance as at March 31, 2022	**150.00**	**210.12**	-	**360.12**
	Additions	-	-	8.68	8.68
	Deductions	-	-	-	-
	Balance as at March 31, 2023	**150.00**	**210.12**	**8.68**	**368.80**
b	**Accumulated amortization**				
	Balance as at April 1, 2021	-	**101.08**	-	**101.08**
	For the year	19.73	46.49	-	66.22
	Deductions	-	-	-	-
	Balance as at March 31, 2022	**19.73**	**147.57**	-	**167.30**
	For the year	30.00	46.49	0.04	76.53
	Deductions	-	-	-	-
	Balance as at March 31, 2023	**49.73**	**194.06**	**0.04**	**243.83**
c	**Net carrying amount**				
	Balance as at March 31, 2023	**100.27**	**16.06**	**8.64**	**124.97**
	Balance as at March 31, 2022	**130.27**	**62.55**	-	**192.82**

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9 Loans

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
(Unsecured, considered good)		
Inter-corporate deposits	-	63.91
Loans to employees	1.24	0.70
	1.24	**64.61**

The above inter-corporate deposits are given for general corporate and business purpose at the rate of 8.00 % p.a..The deposits are repayable on demand and are carried at amortized cost.

10 Other financial assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current		
(Unsecured, considered good)		
Security deposits	182.08	167.70
	182.08	**167.70**
Current		
(Unsecured, considered good)		
Security deposits	2.35	9.90
Claims recoverable from suppliers	935.57	503.94
Others	3.66	-
	941.58	**513.84**

11 Other assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current		
Capital advances	3.43	88.35
	3.43	**88.35**
Current		
Prepaid expenses	42.51	21.35
Balances with Government authorities	1,209.36	1,248.35
Advance to staff	2.49	0.58
Advances to suppliers	330.13	14.67
	1,584.49	**1,284.95**

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Cars (Refer note (a) below)	6,936.97	4,282.09
Spares and Lubricants (Refer note (b) below)	829.70	700.99
	7,766.67	**4,983.08**

Notes
(a) Includes goods-in-transit Rs. 834.50 Lacs (as at March 31, 2022 - Rs. 447.09 lacs)
(b) Includes goods-in-transit Rs. 106.23 Lacs (as at March 31, 2022 - Rs. 60.48 lacs)
(c) Inventories are given as security for the borrowings as mentioned in note 18.
(d) During the year ended March 31, 2023 Rs. 2.38 lacs (March 31, 2022 - Rs. 1.11 lacs) is recognised as an expense for inventories carried at net realisable value.

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13 Trade Receivables

Particulars	As at	
	March 31, 2023	March 31, 2022
Unsecured, considered good	1,011.11	681.83
Less : Allowance for doubtful debts	4.06	4.06
	1,007.05	**677.77**
Unsecured, considered doubtful	1.25	1.25
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	1.25	1.25
	-	-
	1,007.05	**677.77**

Note

(a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.
(b) Trade receivables are given as security for the borrowings as mentioned in note 18.
(c) For amount receivables from related parties, refer note 40.
(d) Movement in Expected Credit Loss Allowance

Particulars	March 31, 2023	March 31, 2022
Opening balance	5.31	10.15
Changes in provision during the year	-	(4.84)
Closing balance	**5.31**	**5.31**

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	916.72	599.19
6 months - 1 year	14.52	0.69
1-2 years	0.66	0.50
2-3 years	0.33	1.45
More than 3 years	0.19	-
	932.42	**601.83**
(ii) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	1.25
More than 3 years	1.25	-
	1.25	**1.25**
(iii) Unbilled dues	78.69	80.00
	78.69	**80.00**
Total	**1,012.36**	**683.08**

14 Cash and cash equivalents

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks in current accounts*	223.89	339.37
Cheques on hand	36.73	36.41
Cash on hand	17.86	12.13
	278.48	**387.91**

* Includes balances from various payment gateways amounting to Rs. 29.20 lacs (as at March 31, 2022 : Rs. 21.36 lacs)

15 Other balances with banks

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances held as margin money against credit facilities	1.65	1.08
	1.65	**1.08**

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16 Equity Share Capital

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

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	-	-
Balance as at March 31, 2023	**10,00,000**	**100.00**

Aggregate number of Shares issued other than cash during the period of 5 years immediately preceding March 31, 2023:
The Company had allotted 9,99,900 equity shares as fully paid-up by way of bonus shares during the year 2020-21.

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at March 31, 2023 No. of Shares %	As at March 31, 2022 No. of Shares %
Landmark Cars Limited and its nominees		
No. of Shares	10,00,000	10,00,000
% of shares held	100.00%	100.00%

Details of shares held by the Holding Company:

Name of the Shareholder	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares
Landmark Cars Limited and its nominees	10,00,000	10,00,000

Details of shareholding of promoters*

Name of the Promoters	As at March 31, 2023 No. of Shares %	As at March 31, 2022 No. of Shares %
Landmark Cars Limited and its nominees		
No. of Shares held	10,00,000	10,00,000
% of shares held	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.

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(All amount in INR Lacs unless otherwise stated)

17 Other equity

Particulars	As at	
	March 31, 2023	March 31, 2022
Capital Reserve		
Opening Balance	4,233.14	4,233.14
Closing Balance	**4,233.14**	**4,233.14**
Retained earnings		
Opening Balance	589.36	582.72
Add: Profit for the year	149.00	5.23
Add: Remeasurement gain on defined benefit plans (net of tax)	3.91	1.41
Closing Balance	**742.27**	**589.36**
	4,975.41	**4,822.50**

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.

18 Borrowings

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-current		
Vehicle loan - Secured - at amortised cost		
From a bank (Refer Note (a) below)	21.37	31.84
From others (Refer Note (b) below)	13.52	16.40
	34.89	48.24
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	14.52	13.34
	20.37	**34.90**
Current		
Secured - at amortised cost		
Vehicle loan - from others (Refer Note (b) below)	174.29	-
Working capital loan from bank (Refer Note (d) below)	2,176.19	3,560.68
Working capital loan from others (Refer Note (e) below)	1,038.07	-
Current maturities of non-current borrowings	14.52	13.34
Unsecured - at amortised cost		
Loan from a related party (Refer Note (c) below) (Refer Note 40)	3,502.29	600.00
	6,905.36	**4,174.02**

Notes

(a) Vehicle Loan from Yes Bank Limited of Rs. 21.37 lacs (as at March 31, 2022 - Rs. 31.84 lacs) carry interest rate of 9.70% p.a., is repayable in monthly instalments by January, 2025 and is secured by way of hypothecation of owned car.

(b) Vehicle Loan from Kotak Mahindra Prime Limited of Rs. 187.81 lacs (as at March 31, 2022 - Rs. 16.40 lacs) carry interest rate of 9.45% p.a. and will be repaid in equated monthly instalments by March, 2027 is secured by way of hypothecation of owned car.

(c) Loan from a related party of Rs. 3,502.29 lacs (as at March 31, 2022 - Rs. 600.00 lacs) carry interest rate of 8.00% p.a. and is repayable on demand.

(d) Working capital loan from bank of Rs. 2,176.19 lacs (as at March 31, 2022 - Rs. 3,560.68 lacs) carry interest rate of 10.30% p.a and is secured by way of exclusive charge on the current assets of the Company financed by the bank and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Garima Misra and corporate guarantee of Landmark Cars Limited.

(e) Working capital loan from others of Rs. 1,038.07 lacs (as at March 31, 2022 - Rs. Nil) carry interest rate of 9.45% p.a and is secured by way of first charge on the current assets and movable assets of surat and vadodra location of the Company , undated cheques, and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of Landmark Cars Limited.

In respect of above borrowings from banks and financial institutions on the basis of security of current assets, there is no fixed frequency for submission of returns / statements to the banks / financial institutions. The banks / financial institutions conduct their independent stock audit at different intervals for reporting purpose and stock statements were provided that point in time by the 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

AUTOMARK MOTORS PVT. LTD.

(All amount in INR Lacs unless otherwise stated)

19 Trade Payables

Particulars	As at	
	March 31, 2023	March 31, 2022
Current		
total outstanding dues of micro enterprises and small enterprises	26.23	17.70
total outstanding dues of creditors other than micro enterprises and small enterprises	769.68	536.18
	795.91	**553.88**

Notes:

(a) For transactions with related parties, refer note 40.

(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	26.23	17.70
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payables

Particulars	As at	
	March 31, 2023	March 31, 2022
(i) MSME		
Less than 1 year	26.23	17.70
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	26.23	**17.70**
(ii) Others		
Less than 1 year	314.09	190.95
1-2 years	2.32	5.13
2-3 years	5.10	-
More than 3 years	-	-
	321.51	**196.08**
(iii) Unbilled	448.17	340.10
	448.17	**340.10**
Total	**795.91**	**553.88**

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD. ★

(All amount in INR Lacs unless otherwise stated)

20 Other financial liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest accrued	0.08	0.87
Security deposits	101.50	52.00
	101.58	**52.87**

21 Other liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Non Current liabilities		
Contract liabilities	446.82	191.18
	446.82	**191.18**
Current Liabilities		
Statutory remittances	103.18	71.59
Advances received from customers	337.62	440.60
Contract liabilities	467.58	366.46
	908.38	**878.65**

Reconciliation of Contract liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance	557.64	354.47
Add: Advance received during the year	1,218.49	948.22
Less: Income recognised during the year	861.73	745.05
Closing balance	**914.40**	**557.64**
Contract liabilities - Non- current	446.82	191.18
Contract liabilities - Current	467.58	366.46
Total contract liabilities	**914.40**	**557.64**

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD. ★

AUTOMARK MOTORS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

22 Revenue From Operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Sale of cars	42,543.17	22,591.55
Sale of spares, lubricants and others	5,400.47	4,077.14
Sale of services	2,305.14	1,871.26
Revenue from sale of products and services	**50,248.78**	**28,539.95**
Other operating revenues (Refer note below)	2,253.72	852.88
	52,502.50	**29,392.83**

Other operating revenue incudes:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Finance income	297.04	123.46
Insurance income	144.74	93.20
Income from schemes and incentives	1,296.04	539.31
Extended Warranty and Roadside assistance income	347.03	-
Miscellaneous income	168.87	96.91
Total	**2,253.72**	**852.88**

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	52,541.98	29,414.75
Less: Discounts	39.48	21.92
Net Revenue recognized from contract with customers	**52,502.50**	**29,392.83**

23 Other Income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income on		
Financial assets measured at amortized cost	5.47	115.60
Security deposits	11.62	9.62
Sundry balances written back (Net)	31.84	33.72
Gain on termination on lease	-	122.42
Miscellaneous Income	0.91	2.86
	49.84	**284.22**

24 Purchase of Cars, Spares and others

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Purchase of cars	43,568.35	25,184.63
Purchases of spares, lubricants and others	4,613.71	3,724.83
	48,182.06	**28,909.46**

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

(All amount in INR Lacs unless otherwise stated)

25 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		
Cars	6,936.97	4,282.09
Spares, lubricants and others	829.70	700.99
	7,766.67	**4,983.08**
Inventories at the beginning of the year		
Cars	4,282.09	604.00
Spares, lubricants and others	700.99	463.40
	4,983.08	**1,067.40**
Net Increase	**(2,783.59)**	**(3,915.68)**

26 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries and wages	2,483.17	1,693.24
Contribution to Provident and Other Funds (Refer note 36)	49.83	41.91
Gratuity Expenses (Refer Note 36)	28.29	19.61
Staff Welfare Expenses	25.46	2.47
	2,586.75	**1,757.23**

27 Finance Costs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest expense on		
Working capital and term loans*	557.65	122.91
Lease liabilities (Refer note 39)	373.16	245.05
Others	1.25	15.61
	932.06	**383.57**

* For transactions with related parties, refer note 40.

28 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (Refer note 5)	330.27	239.83
Amortization on right-of-use assets (Refer note 6)	715.81	550.07
Amortization of intangible assets (Refer note 8)	76.53	66.22
	1,122.61	**856.12**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

AUTOMARK MOTORS PVT. LTD.

29 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Electricity expenses	135.25	99.52
Rent (Refer Note 39)	101.97	272.21
Rates and taxes	57.24	31.81
Repairs expenses		
Repairs to buildings	7.83	9.58
Repairs to plant and machineries	22.72	10.19
Repairs to others	56.33	48.18
Insurance	49.98	27.84
Job work charges	297.62	169.85
Extended warranty and road side assistance expenses	337.07	167.33
Communication expenses	27.32	20.22
Travelling and conveyance	111.98	49.76
Printing and stationery	28.18	16.41
Director's sitting fees	2.00	-
Commission	34.10	26.56
Advertisement and sales promotion	285.67	145.49
New car delivery expenses	226.10	145.99
Corporate social responsibility expenditure *	-	9.15
Security service charges	70.24	65.93
Legal and Professional	82.20	85.85
Payments to auditors **	12.39	12.00
Software expenses	93.23	40.68
Loss on property, plant and equipment written off	3.45	44.01
Housekeeping expenses and pantry expense	129.94	99.64
Charges on credit card transactions	66.49	32.05
Provision for doubtful debts	-	0.25
Bad trade and others receivables written off	4.38	-
Miscellaneous expenses	69.66	42.95
	2,313.34	**1,673.45**

***Corporate social responsibility expenditure**

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent during the year	-	9.15
(b) amount of expenditure incurred (Nature of CSR activities)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	9.15
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) related party transactions	-	-
(f) provision, if any	-	-

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
For Statutory Audit	12.00	12.00
Reimbursement of Expenses	0.39	-
	12.39	**12.00**

30 Earnings Per Share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit for the year available to owners of the Company (Rs. in lacs)	149.00	5.23
Weighted average number of equity shares outstanding	10,00,000	10,00,000
Nominal value per share (In Rs.)	10.00	10.00
Earnings per share		
Basic and Diluted (in Rs.)	14.90	0.52

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD.

(All amount in INR Lacs unless otherwise stated)

31 Income tax

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

Tax Expense reported in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax		
Current Income tax	116.31	18.88
Adjustment for previous year taxes	-	3.54
Total current tax	**116.31**	**22.42**
Deferred tax		
Relating to origination and reversal of temporary differences	(66.20)	(14.75)
Tax Expense reported in the Statement of Profit and Loss	**50.11**	**7.67**
Current tax related to items recognised in OCI during the year	1.31	0.47
Total tax expense	**51.42**	**8.14**

Balance sheet section

Particulars	As at	
	March 31, 2023	March 31, 2022
Income tax assets - current (net)	99.37	150.52

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	**199.11**	**12.90**
Income tax expense @25.168%	50.11	3.25
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	-	2.30
Short provision of tax for earlier years	-	3.54
Others	(0.01)	(1.42)
Tax expense as per Statement of Profit and Loss	**50.10**	**7.67**
Effective tax rate	**25.16%**	**59.46%**

Deffered tax balances

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred tax assets (net)	200.14	133.94

Deferred tax assets (net)

Particulars	Recognized DTA / DTL in balance sheet	
	March 31, 2023	March 31, 2022
Deferred tax assets		
Property, plant and equipment	37.63	33.13
Provision for doubtful debts	1.02	1.02
Difference in Right-of-use assets and lease liabilities	161.49	99.79
Deferred Tax Assets Recognized	**200.14**	**133.94**

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	As at March 31, 2023
Property, plant and equipment	33.13	4.50	37.63
Provision for doubtful debts	1.02	-	1.02
Difference in Right-of-use assets and lease liabilities	99.79	61.70	161.49
Deferred Tax Assets	**133.94**	**66.20**	**200.14**

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	As at March 31, 2022
Property, plant and equipment	36.52	(3.39)	33.13
Provision for doubtful debts	0.96	0.06	1.02
Difference in Right-of-use assets and lease liabilities	81.71	18.08	99.79
Deferred Tax Assets	**119.19**	**14.75**	**133.94**

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD. *

(All amount in INR Lacs unless otherwise stated)

32 Financial Instruments

32.1 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 reserves attributable to the equity holders of the Company.

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 debt equity ratio, which is debt divided by equity.

Particulars	As at	
	March 31, 2023	March 31, 2022
Debt (Refer note (a) below)	6,925.73	4,208.92
Less: Cash and bank balances (Refer note (b) below)	280.13	388.99
Adjusted net debt	**6,645.60**	**3,819.93**
Total equity	5,075.41	4,922.50
Adjusted net debt to total equity ratio	**1.31**	**0.78**

Note:

(a) Debt is defined as non-current borrowings and current borrowings as described in notes 18 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.

32.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Loans	-	-	1.24	1.24
Trade receivables	-	-	1,007.05	1,007.05
Cash and cash equivalents	-	-	278.48	278.48
Other balances with banks	-	-	1.65	1.65
Other financial assets	-	-	1,123.66	1,123.66
Total Financial assets	-	-	**2,412.08**	**2,412.08**
Financial liabilities				
Borrowings	-	-	6,925.73	6,925.73
Lease liabilities	-	-	4,323.80	4,323.80
Trade payables	-	-	795.91	795.91
Other financial liabilities	-	-	101.58	101.58
Total Financial Liabilities	-	-	**12,147.02**	**12,147.02**

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Loans	-	-	64.61	64.61
Trade receivables	-	-	677.77	677.77
Cash and cash equivalents	-	-	387.91	387.91
Other balances with banks	-	-	1.08	1.08
Other financial assets	-	-	681.54	681.54
Total Financial assets	-	-	**1,812.91**	**1,812.91**
Financial liabilities				
Borrowings	-	-	4,208.92	4,208.92
Lease liabilities	-	-	4,433.27	4,433.27
Trade payables	-	-	553.88	553.88
Other financial liabilities	-	-	52.87	52.87
Total Financial Liabilities	-	-	**9,248.94**	**9,248.94**

32.3 Financial Instrument measured at Amortised Cost

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

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AUTOMARK MOTORS PVT. LTD.

(All amount in INR Lacs unless otherwise stated)

33 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, loans given, 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.

33.1 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.

33.2 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 amount
Non-Derivative Financial Liabilities					
Borrowings	6,925.73	6,905.36	20.37	-	6,925.73
Lease liabilities	4,323.80	877.91	3,603.78	1,043.69	5,525.38
Trade payables	795.91	795.91	-	-	795.91
Other financial liabilities	101.58	101.58	-	-	101.58

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total Undiscounted amount
Non-Derivative Financial Liabilities					
Borrowings	4,208.92	4,174.02	34.90	-	4,208.92
Lease liabilities	4,433.27	777.24	3,448.95	1,639.12	5,865.31
Trade payables	553.88	553.88	-	-	553.88
Other financial liabilities	52.87	52.87	-	-	52.87

33.3 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 loans given, 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, insurance companies and receivables from Original Equipment Manufacturers (OEM), 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 13 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 store operations.

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

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

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34 Contingent Liabilities (to the extent not provided for)

Particulars	As at	
	March 31, 2023	March 31, 2022
Contingent Liabilities		
Matters under appeal with GST authorities	242.52	197.45
Matters under appeal with service tax authorities	804.47	804.47
Matters under appeal with VAT authorities	9.76	16.26
Matters under appeal with Local authorities	100.12	110.20

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

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

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	-	60.48

35 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 cars 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.

36 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. 28.22 lacs (March 31, 2022: Rs 24.63 lacs) for Provident Fund contributions, Rs 21.36 lacs (March 31, 2022: Rs 17.00 lacs) for Employee State Insurance Scheme and Rs. 0.25 lacs (March 31, 2022: Rs 0.28 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 26.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 Company 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)

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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	**90.18**	**88.47**
Interest Cost	6.22	3.76
Current Service Cost	22.07	15.85
Liability Transferred In/ Acquisitions	0.09	-
(Liability Transferred Out/ Divestments)	(0.02)	(1.72)
Benefit Paid Directly by the Employer	(19.14)	(14.30)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	12.24
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.73)	(34.68)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	(1.49)	20.56
Present Value of Benefit Obligation at the End of the Year	**94.18**	**90.18**

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	94.18	90.18
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)	(94.18)	(90.18)
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	22.07	15.85
Net Interest Cost	6.22	3.76
Total	**28.29**	**19.61**

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	(5.22)	(1.88)
Total	**(5.22)**	**(1.88)**

Sensitivity Analysis :

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of Year	94.18	90.18
Effect of +1% Change in Rate of Discounting	(6.60)	(6.81)
Effect of -1% Change in Rate of Discounting	7.58	7.89
Effect of +1% Change in Rate of Salary Increase	6.96	7.22
Effect of -1% Change in Rate of Salary Increase	(6.11)	(6.31)
Effect of +1% Change in Rate of Employee Turnover	1.70	1.41
Effect of -1% Change in Rate of Employee Turnover	(1.88)	(1.57)

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.

37 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.

38 Details of Loan given, Investments made and Guarantees given covered under section 186 (4) of the Companies Act, 2013

Particulars	As at	
	March 31, 2023	March 31, 2022
Inter-corporate deposits		
Ascendancy Financial Services Private Limited (Maximum outstanding as at March 31, 2023 - Rs. 535.00 lacs (as at March 31, 2022 - Rs. 2,744.74 lacs)	-	63.91

Note:
The inter-corporate deposits have been given for general business purposes.

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39 Leases

The Company has lease contracts for its showrooms, workshop premises, plant and equipment and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipment 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 cashflow
As at March 31, 2023	4,323.80	877.91	3,603.78	1,043.69	5,525.38
As at March 31, 2022	4,433.28	777.24	3,448.95	1,639.12	5,865.31

Lease Liability movement :

Particulars	Amount
As at April 1, 2021	**2,601.70**
Additions during the year	2,830.84
Interest on lease liabilities	245.05
Deductions during the year	(639.51)
Payments during the year	(604.80)
As at March 31, 2022	**4,433.28**
Additions during the year	349.21
Interest on lease liabilities	373.16
Payments during the year	(831.84)
As at March 31, 2023	**4,323.80**

Amount Recognised in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest on lease liabilities (Refer note 27)	373.16	245.05
Amortisation of Right-of-use assets (Refer note 28)	715.81	550.07
Expense related to Short-term Leases (Refer note 29)	101.97	272.21

Amount Recognised in Statement of Cash Flows :

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Total cash outflow for leases	(831.84)	(604.80)

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AUTOMARK MOTORS PRIVATE LIMITED
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40 Related party transactions

40.1 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 /or its relatives are able to exercise significant influence or control	Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (upto June 15, 2022) Landmark Insurance Brokers Private Limited Wild Dreams Media and Communications Private Limited
c.	Fellow Subsidiaries	Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) Landmark Commercial Vehicles Private Limted Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Benchmark Motors Private Limited Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (w.e.f June 16, 2022)
d.	Key Management Personnel	Mr. Sanjay K Thakker Mrs. Garima Misra Mrs. Sucheta N Shah Ms. Urvi Mody
e.	Relatives of Key Management Personnel	Ms. Prarthna Misra (Daughter of Mrs. Garima Misra) Ms. Smita Mody (Mother of Ms. Urvi Mody)

40.2 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 spares, lubricants and others**		
	Landmark Lifestyle Cars Private Limited	0.02	-
	Watermark Cars Private Limited	0.03	-
	Garima Misra	-	0.04
	Landmark Cars Limited	0.04	0.25
2	**Sale of services**		
	Watermark Cars Private Limited	2.68	-
	Landmark Cars Limited	0.14	-
2	**Sale of Property, Plant and Equipment**		
	Landmark Lifestyle Cars Private Limited	-	2.97
	Benchmark Motors Private Limited	-	0.85
	Landmark Commercial Vehicles Private Limited	-	0.08
	Landmark Automobiles Limited	-	0.23
3	**Purchase of Property, Plant and Equipment**		
	Landmark Automobiles Limited	1.72	2.85
	Benchmark Motors Private Limited	0.75	-
4	**Purchases of spares, lubricants and others**		
	Landmark Automobiles Limited	0.52	2.02
	Landmark Lifestyle Cars Private Limited	-	0.24
	Landmark Cars Limited	3.31	0.68
	Motorone India Private Limited	89.43	-
	Watermark Cars Private Limited	56.19	0.42
5	**Manpower services**		
	Landmark Cars Limited	23.69	293.42
	Watermark Cars Private Limited	158.14	60.43
6	**Legal and professional**		
	Prarthna Misra	-	5.15
7	**Advertisement and sales promotion**		
	Wild Dreams Media and Communications Private Limited	150.10	113.54
8	**Interest expense**		
	Landmark Cars Limited	66.19	7.32
	Ms. Urvi Mody	9.64	-
	Ms. Smita Mody	5.31	-
9	**Loan taken**		
	Landmark Cars Limited	7,905.00	2,880.00
	Ms. Urvi Mody	225.00	-
	Ms. Smita Mody	80.00	-

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10	**Loan refunded to parties**		
	Landmark Cars Limited	5,060.00	2,280.00
	Ms. Urvi Mody	225.00	-
	Ms. Smita Mody	80.00	-
12	**Miscellaneous expense**		
	Landmark Cars Limited	1.00	1.00
13	**Rent income**		
	Landmark Automobiles Limited	-	1.50
14	**Insurance commission**		
	Landmark Insurance Brokers Private Limited	143.97	-
15	**Repairs to others**		
	Landmark Automobiles Limited	0.11	-
16	**Labour expense**		
	Landmark Automobiles Limited	0.70	-
17	**Director's Remuneration**		
	Garima Misra	138.85	91.19
18	**Director's sitting fees**		
	Sucheta N Shah	2.00	-

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	As at	
		March 31, 2023	March 31, 2022
	Part 2 : Balance at the end of the period		
1	**Trade payables**		
	Watermark Cars Private Limited	17.59	10.73
	Wild Dreams Media and Communications Private Limited	18.80	-
	Landmark Insurance Brokers Private Limited	7.61	-
	Landmark Cars Limited	27.48	48.58
2	**Trade Receivables**		
	Watermark Cars Private Limited	0.35	-
3	**Advance to suppliers**		
	Landmark Lifestyle Cars Private Limited	0.03	-
	Motorone India Private Limited	108.93	-
4	**Loans taken**		
	Landmark Cars Limited	3,502.29	600.00
5	**Interest payable**		
	Landmark Cars Limited	-	0.74

Note 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 guaranteed given by promoter's , refer footnote to note 18

41 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 26, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

42 Business Combination

The Company acquired the business carried out under the dealership Volkswagen of "Navjivan Auto Square Private Limited" w.e.f June 6, 2021 at a purchase consideration of Rs. 363.20 lacs. Value of net assets acquired is determined at Rs. 339.80 lacs , consequently goodwill amounting to Rs. 23.43 lacs has been recognized in accordance with Ind AS 103 – "Business Combination". Navjivan Auto Square Private Limited was engaged in the business of sales and services of automobiles of a single brand "Volkswagen".

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

Particulars	Amount
Assets:	
Property, Plant and Equipment	115.40
Customer relationship	150.00
Other Assets	102.17
Total Assets Acquired (A)	**367.57**
Liabilities:	
Unserviced Annual Maintenance Contracts	27.80
Total Liabilities assumed (B)	**27.80**
Net Assets Acquired (C = A - B)	**339.77**
Purchase Consideration (D)	**363.20**
Goodwill arising on business combination (E = D - C)	**23.43**

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AUTOMARK MOTORS PVT. LTD.

(All amount in INR Lacs unless otherwise stated)

43 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	1.26	1.32	(4.71)%	Not applicable
Debt-Equity Ratio	Non current borrowings + current borrowings	Total Equity	1.36	0.86	59.59%	Increase in ratio mainly due to increase in debt during the year
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 property, plant and equipment	Interest + Instalment :- interest expenses on borrowings and current maturities	2.04	3.57	(42.80)%	Decrease in ratio mainly due to increase in increase in total debt which result into increase in interest and installment
Return on Equity Ratio	Profit for the year	Average Total Equity	2.98%	0.11%	2703.48%	Increase in ratio mainly due to increase in profit during the year.
Inventory turnover ratio	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventories	7.17	8.32	(13.82)%	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	62.32	66.07	(5.67)%	Not applicable
Trade payables turnover ratio	Total Purchase	Average Trade Payables	71.39	67.85	5.22%	Not applicable
Net capital turnover ratio	Revenue from operations	Average working capital (Current assets less Current liabilities)	23.91	11.63	105.56%	Increase in ratio mainly due to increase in revenue from operations during the year.
Net profit ratio	Profit for the year	Revenue from operations	0.28%	0.02%	1494.95%	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	15.14%	2.76%	448.33%	Increase in ratio mainly due to increase in profit during the year.
Return on investment	Not applicable					

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

AUTOMARK MOTORS PVT. LTD. ★

(All amount in INR Lacs unless otherwise stated)

44 Other Statutory Information:

(i) Details of benami property held

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

(ii) Struck off

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

(iii) Charge to be registered with ROC

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

(iv) Wilful defaulter

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

(v) Details of crypto currency or virtual currency

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

(vi) Utilisation of borrowed funds and share premium

A The Company has granted loans to Intermediary to further grant the said amount to the Ultimate benefeciary for the business purpose as detailed below:

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Automark Motors Private Limited	Ascendancy Financial Services Private Limited	April - June 2022	3	280.00	Landmark Cars Limited
		April - June 2022	2	155.00	Landmark Commercial Vehicles Private Limited
		Oct - Dec 2022	2	300.00	Landmark Lifestyle Cars Private Limited

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.)

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AUTOMARK MOTORS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in INR Lacs unless otherwise stated)

45 The financial statements are approved for issue by the Board of Directors at their meeting conducted on May 26, 2023.

For and on behalf of Board of Directors

Sanjay Thakker	**Garima Misra**
Director	Managing Director
DIN: 00156093	DIN: 00190076
Place : Syracuse, USA	Place : New Delhi
Date : May 26, 2023	

AUTOMARK MOTORS PVT. LTD.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS