

LANDMARK AUTOMOBILES PRIVATE LIMITED
CIN NO. U50100GJ2018PTC101082
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in lacs)

Particulars	Note No.	As at		
		March 31, 2021	March 31, 2020	April 1, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	5	2,943.59	3,255.83	3,327.16
Right-of-use assets	6	1,393.21	1,814.99	1,718.69
Other intangible assets	7	207.75	283.25	359.40
Intangible assets under development		89.57	64.10	43.79
Financial assets				
Other financial assets	9	138.24	124.05	193.87
Current tax assets (net)	30	114.21	114.21	57.47
Other non-current assets	10	11.00	3.10	1.39
Total non-current assets		4,897.57	5,659.53	5,701.77
Current assets				
Inventories	11	2,408.77	2,641.70	7,264.56
Financial assets				
Trade receivables	12	490.94	210.22	1,596.81
Cash and cash equivalents	13	210.52	199.87	733.15
Other balances with banks	14	30.00	30.00	34.00
Loans	8	2,416.20	1,434.15	581.21
Other financial assets	9	161.44	295.42	762.47
Other current assets	10	64.18	359.91	634.33
Total current assets		5,782.05	5,171.27	11,606.53
Total assets		10,679.62	10,830.80	17,308.30
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	100.00	0.01	0.01
Other equity	16	4,094.39	3,370.85	3,314.66
Total equity		4,194.39	3,370.86	3,314.67
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	17	572.84	66.07	-
Lease liabilities	40	1,375.81	1,825.57	1,669.78
Deferred tax liabilities (net)	30	18.38	64.80	109.89
Other non-current liabilities	20	54.11	15.60	12.64
Total non-current liabilities		2,021.14	1,972.04	1,792.31
Current liabilities				
Financial liabilities				
Borrowings	17	1,018.09	3,104.59	8,921.95
Trade payables	19	-	-	-
- total outstanding dues of micro enterprises and small enterprises		25.78	9.66	11.57
- total outstanding dues of creditors other than micro enterprises and small enterprises		983.59	767.96	1,253.70
Lease liabilities	40	458.00	293.07	316.51
Other financial liabilities	18	209.84	85.52	156.23
Current tax liabilities (net)	30	138.36	-	-
Other current liabilities	20	1,630.43	1,227.10	1,541.36
Total current liabilities		4,464.09	5,487.90	12,201.32
Total liabilities		6,485.23	7,459.94	13,993.63
Total equity and liabilities		10,679.62	10,830.80	17,308.30

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikaya Raval
Kartikaya Raval
Partner



Place : Ahmedabad
Date : July 23, 2021

For and on behalf of Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN No: 00156093

Devang Dave
Devang Dave
Director
DIN No. 02735098

Place : Mumbai
Date : July 22, 2021



LANDMARK AUTOMOBILES PRIVATE LIMITED
CIN NO. U50100GJ2018PTC101082
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
Income			
Revenue from operations	21	40,010.91	47,561.21
Other income	22	191.99	160.00
Total Income		40,202.90	47,721.21
Expenses			
Purchase of cars, spares and others	23	32,809.37	35,451.50
Changes in inventories of stock-in-trade	24	232.93	4,622.86
Employee benefits expense	25	2,905.60	3,635.58
Finance costs	26	386.76	658.01
Depreciation and amortisation expense	27	866.28	899.55
Other expenses	28	1,902.01	2,413.36
Total expenses		39,102.95	47,680.86
Profit before tax		1,099.95	40.35
Tax expense	30		
Current tax		324.00	29.31
Adjustments in respect of current tax of earlier years		(1.16)	(0.06)
Deferred tax		(46.42)	(45.09)
Total tax expense		276.42	(15.84)
Profit for the year		823.53	56.19
Other comprehensive income		-	-
Total Comprehensive Income for the year		823.53	56.19
Earnings per Equity Share (Face value of Rs. 10 each)			
- Basic and Diluted (Rs.)	29	82.35	5.62

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In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad
Date : July 23, 2021

For and on behalf of Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director

DIN No: 00156093

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Devang Dave
Devang Dave
Director
DIN No. 02735098



LANDMARK AUTOMOBILES PRIVATE LIMITED
CIN NO. U50100GJ2018PTC101082
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1,099.95	40.35
Adjustments for		
Depreciation and amortisation expense	866.28	899.55
Finance costs	386.76	658.01
Bad trade and others receivables written off	18.35	28.86
Liabilities/Provisions no longer required written back	(72.15)	(51.38)
Loss on sale of property plant and equipment	17.19	86.09
Interest income	(119.85)	(108.62)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,196.53	1,552.86
Adjustments for:		
(Increase)/Decrease in trade receivables	(299.08)	1,357.72
Decrease in inventories	232.93	4,622.90
Decrease in other financial assets	102.37	571.13
Decrease in other assets	295.73	274.42
Increase/(Decrease) in trade payables	303.89	(436.27)
Increase/(Decrease) in other liabilities	441.84	(311.30)
CASH GENERATED FROM OPERATIONS	3,274.21	7,631.46
Direct taxes paid	(199.49)	(85.99)
NET CASH FLOWS GENERATRED FROM OPERATING ACTIVITIES	3,074.72	7,545.47
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital advances and capital creditors)	(120.45)	(390.16)
Proceeds from sale of property, plant and equipment	10.14	1.87
Deposits with bank	-	4.00
Inter-corporate deposits (net)	(985.77)	(859.48)
Interest received	114.49	97.86
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(981.59)	(1,145.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(380.12)	(707.26)
Proceeds from non-current borrowings	779.54	98.10
Repayment of non-current borrowings	(102.02)	(90.99)
(Decrease) in current borrowings	(2,086.50)	(5,817.36)
Repayment of Lease liabilities	(293.38)	(415.33)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(2,082.48)	(6,932.84)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10.65	(533.28)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	199.87	733.15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 13)	210.52	199.87

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

Reconciliation of movements of cash flow from financing activities

Particulars	Amount in lacs
Balance as at April 1, 2019	11,062.89
Cash flow from financing activities	
Repayment of borrowings	(5,908.35)
Proceeds from borrowings	98.10
Finance costs paid	(707.26)
Repayment of lease liabilities	(415.33)
Total Cash flow from financing activities	(6,932.84)
Non cash changes	
Impact due to Ind AS 116	547.68
Finance costs	658.01
Balance as at 31, March 2020	5,335.74
Cash flow from financing activities	
Repayment of borrowings	(2,188.51)
Proceeds from borrowings	779.54
Finance costs paid	(380.12)
Repayment of lease liabilities	(293.38)
Total Cash flow from financing activities	(2,082.47)
Non cash changes	
Impact due to Ind AS 116	8.55
Finance costs	371.76
Balance as at 31, March 2021	3,633.58

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

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner

Place : Ahmedabad
Date : July 23, 2021



For and on behalf of Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN No: 00156093

Devang Dave
Devang Dave
Director
DIN No. 02735098

Place : Mumbai
Date : July 22, 2021



LANDMARK AUTOMOBILES PRIVATE LIMITED

CIN NO. U50100GJ2018PTC101082

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A Equity Share Capital

Particulars	No. of Shares	Rs. in Lacs
Balance as at April 1, 2019	100	0.01
Changes during the year	-	-
Balance as at March 31, 2020	100	0.01
Issue of bonus shares (Refer Note 15)	999,900	99.99
Balance as at March 31, 2021	1,000,000	100.00

B Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2019	3,098.21	216.45	3,314.66
Profit for the year	-	56.19	56.19
Balance as at March 31, 2020	3,098.21	272.64	3,370.85
Balance as at April 1, 2020	3,098.21	272.64	3,370.85
Profit for the year	-	823.53	823.53
Issue of bonus shares (Refer Note 15)	-	(99.99)	(99.99)
Balance as at March 31, 2021	3,098.21	996.18	4,094.39

(Rs. in lacs)

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner

Place : Ahmedabad
Date : July 23, 2021

For and on behalf of Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
(DIN: 00156093)

Devang Dave
Devang Dave
Director
DIN No. 02735098



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Company overview

Landmark Automobiles Private Limited is a private limited company incorporated and domiciled in India on March 06, 2018 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Private Limited. Pursuant to the Scheme of Amalgamation, Watermark Automobiles Private Limited has changed its name to Landmark Automobiles Private Limited ("the Company").

The Company is the authorized dealer for Honda passenger cars for the states of Gujarat and Madhya Pradesh. The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Honda" (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 Honda Motor Company Limited (v) the insurance commission business in connection with (i) and (ii).

2 Significant Accounting Policies

2.1 Basis of preparation

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

The financial statements up to year ended March 31, 2020 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2019.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in the Note 39.

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

2.2 Use of estimates

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

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

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

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

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

- 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.

- Taxation:

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

2.3 Revenue Recognition

Revenue from operations

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

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

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



Sale of products:

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

Rendering of services:

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

Revenue from other operating income

The other operating revenue includes commission income and claims from suppliers. The performance obligation for other operating revenue is satisfied at point in time.

Interest Income

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

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 except in case of steel used as the Company is expected to receive residual value at 50% of cost at the end of the lease period.

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

The residual value, useful 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.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life Intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.



Subsequent measurement
Non-derivative financial instruments

Financial assets carried at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

Financial liabilities at amortised cost

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

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

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

Derecognition

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

Off-setting

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

Modification

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

2.7 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.

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.

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.



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

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

2.11 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

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

Defined Contribution Plans:

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

Defined Benefit Plans:

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

2.13 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 equivalents

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

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

2.15 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.

The number of equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

2.16 Inventories

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

- i) In case of cars, at specific cost on identification basis of their individual costs.
- ii) In case of spares and others, the same are valued at weighted average basis.

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



2.17 Segment Reporting

An operating segment is component of the 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 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.

2.19 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.

2.20 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

4 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect on financial statements.



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Buildings	Total
a	Gross carrying amount (deemed cost)									
	Balance as at April 1, 2019	1,533.57	198.06	550.48	49.22	319.95	113.40	27.34	535.14	3,327.16
	Additions	22.38	40.44	23.86	5.12	88.13	46.33	132.24	17.36	375.86
	Deductions	-	8.49	16.89	5.04	6.69	2.05	0.47	61.72	101.35
	Balance as at March 31, 2020	1,555.95	230.01	557.45	49.30	401.39	157.68	159.11	490.78	3,601.67
	Additions	-	5.13	20.31	18.16	2.21	2.79	-	-	48.60
	Deductions / Adjustments	-	-	0.85	-	-	-	-	-	0.85
	Balance as at March 31, 2021	1,555.95	235.14	576.91	67.46	403.60	160.47	159.11	490.78	3,649.42
b	Accumulated Depreciation									
	Balance as at April 1, 2019	-	-	-	-	-	-	-	-	-
	For the year	136.21	28.67	62.81	16.29	48.80	45.21	10.85	11.54	360.38
	Deductions	-	3.83	4.22	2.32	1.21	0.39	0.05	2.52	14.54
	Balance as at March 31, 2020	136.21	24.84	58.59	13.97	47.59	44.82	10.80	9.02	345.84
	For the year	132.04	29.65	62.41	16.53	50.74	37.49	20.71	10.42	359.99
	Deductions	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2021	268.25	54.49	121.00	30.50	98.33	82.31	31.51	19.44	705.83
c	Net carrying amount									
	Balance as at April 1, 2019	1,533.57	198.06	550.48	49.22	319.95	113.40	27.34	535.14	3,327.16
	Balance as at March 31, 2020	1,419.74	205.17	498.86	35.33	353.80	112.86	148.31	481.76	3,255.83
	Balance as at March 31, 2021	1,287.70	180.65	455.91	36.96	305.27	78.16	127.60	471.34	2,943.59

5.1 The company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. April 1, 2019 and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer table below for the gross value and the accumulated depreciation on April 1, 2019 under Indian GAAP (GAAP).

As at April 1, 2019	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Buildings	Total
Gross amount	1,667.67	228.94	613.32	69.31	368.33	156.37	33.80	546.42	3,684.16
Accumulated Depreciation	134.10	30.88	62.84	20.09	48.38	42.97	6.46	11.28	357.00
Net Block	1,533.57	198.06	550.48	49.22	319.95	113.40	27.34	535.14	3,327.16

5.2 For Properties pledged as security, refer note 17.

5.3 Building includes Rs. 500/- (as on March 31, 2020 - Rs. 500 and as on April 1, 2019 - Rs. 500) held in Darpan (Thaltej) Co-Operative Housing Society Limited.



LANDMARK AUTOMOBILES PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Right-of-use assets

(Rs. in lacs)

No.	Particulars	Building	Plant and Equipment	Total
a	Gross carrying amount			
	On adoption of Ind AS 116 as at April 1, 2019	1,691.52	27.17	1,718.69
	Additions	557.19	-	557.19
	Deductions	-	-	-
	Balance as at March 31, 2020	2,248.71	27.17	2,275.88
	Additions	8.55	-	8.55
	Deductions	-	-	-
	Balance as at March 31, 2021	2,257.26	27.17	2,284.43
b	Accumulated amortization			
	On adoption of Ind As 116 as at April 1, 2019	-	-	-
	For the year	454.94	5.95	460.89
	Deductions	-	-	-
	Balance as at March 31, 2020	454.94	5.95	460.89
	For the year	423.86	6.47	430.33
	Deductions	-	-	-
	Balance as at March 31, 2021	878.80	12.42	891.22
c	Net carrying amount			
	Balance as at April 1, 2019	1,691.52	27.17	1,718.69
	Balance as at March 31, 2020	1,793.77	21.22	1,814.99
	Balance as at March 31, 2021	1,378.46	14.75	1,393.21



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

7 Other intangible Assets

		(Rs. in lacs)
No.	Particulars	Computer software
a	Gross carrying amount (deemed cost)	
	Balance as at April 1, 2019	359.40
	Additions	3.28
	Deductions / Adjustments	3.45
	Balance as at March 31, 2020	359.23
	Additions	0.47
	Deductions / Adjustments	-
	Balance as at March 31, 2021	359.70
b	Accumulated amortization	
	Balance as at April 1, 2019	-
	For the year	78.28
	Deductions / Adjustments	2.30
	Balance as at March 31, 2020	75.98
	For the year	75.97
	Deductions / Adjustments	-
	Balance as at March 31, 2021	151.95
c	Net carrying amount	
	Balance as at April 1, 2019	359.40
	Balance as at March 31, 2020	283.25
	Balance as at March 31, 2021	207.75

Note:

The company has availed the deemed cost exemption in relation to the other intangible assets on the date of transition i.e. April 1, 2019 and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer table below for the gross value and the accumulated depreciation on April 1, 2019 under Indian GAAP (IGAAP).

As at April 1, 2019	Computer software
Gross amount	400.30
Accumulated Depreciation	40.90
Net Block	359.40



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

8 Loans

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
(Unsecured, considered good)			
Loans to employees	6.19	9.91	16.45
Inter-corporate deposits (Refer (a) below)	2,410.01	1,424.24	564.76
	2,416.20	1,434.15	581.21

Note

(a) The above deposits are given for general corporate and business purposes. They are interest bearing and repayable on demand. The loans are carried at amortised cost.

9 Other financial assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Non-current			
(Unsecured, considered good)			
Security deposits	138.24	124.05	193.87
	138.24	124.05	193.87
Current			
(Unsecured, considered good)			
Security deposits	-	2.00	0.18
Claims recoverable from suppliers	113.55	215.33	642.90
Insurance claim	-	-	0.80
Interest accrued on deposits	0.12	0.71	0.31
Others	47.77	77.38	118.28
	161.44	295.42	762.47

10 Other assets

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Non-current			
Capital advances	11.00	3.10	1.39
	11.00	3.10	1.39
Current			
Prepaid expenses	24.59	20.31	20.01
Balances with government authorities	25.56	313.74	597.72
Advances to employees	6.89	18.72	11.76
Advances to suppliers	7.14	7.14	4.84
	64.18	359.91	634.33

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

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Cars (Refer note (a) below)	1,887.44	2,188.10	6,797.40
Spares and lubricants (Refer note (b) below)	521.33	453.60	467.16
	2,408.77	2,641.70	7,264.56

Notes

- (a) includes goods-in-transit - Rs. Nil (as on March 31, 2020 - Rs. 6.46 lacs and as on April 1, 2019 - Rs. Nil).
(b) includes goods-in-transit - Rs. 36.09 lacs (as on March 31, 2020 - Rs. 4.94 lacs and as on April 1, 2019 - Rs. Nil).
(c) Borrowings are secured by first pari passu charge on stock, current assets and book debts. (Refer Note 17)
(d) During the year ended March 31, 2021 Rs. 53.97 lacs (March 31, 2020: Rs. Nil) is recognised as an expense for inventories carried at net realisable value.

12 Trade Receivables

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
Trade receivables			
Unsecured, considered good	499.50	220.87	1,632.30
Less : Allowance for doubtful debts	8.56	10.65	35.49
	490.94	210.22	1,596.81

Notes:

- (a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.
(b) For amount receivables from related parties, refer note 41.
(c) Borrowings are secured by first pari passu charge on stock, current assets and book debts. (Refer Note 17)
(d) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor from firms or private companies in which any director is a partner, a director or a member.
(e) Movement in Expected Credit Loss Allowance

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	10.65	35.49
Add : Changes during the year	(2.09)	(24.84)
Balance at the end of the year	8.56	10.65



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

13 Cash and cash equivalents

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balances with banks in current accounts	172.87	192.83	402.37
Cheques on hand	14.43	4.50	254.66
Cash on hand	23.22	2.54	76.12
	210.52	199.87	733.15

14 Other balances with banks

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Balances held as margin money against guarantees	30.00	30.00	34.00
	30.00	30.00	34.00

15 Equity Share Capital

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Authorised Share Capital 10,00,000 (as at March 31, 2020: 10,00,000 and as at April 1, 2019 : 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00	100.00
Issued, Subscribed and Fully Paid-up Share Capital 10,00,000 (as at March 31, 2020 : 100 and as at April 1, 2019 : 100) Equity Shares of Rs. 10/- each fully paid up	100.00	0.01	0.01
	100.00	0.01	0.01

15.2 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.

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

Particulars	No. of Shares	Rs. in Lacs
Balance as at April 1, 2019	100	0.01
Add: Issued during the year	-	-
Balance as at March 31, 2020	100	0.01
Add: Bonus shares issued	999,900	99.99
Balance as at March 31, 2021	1,000,000	100.00

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

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares %	No. of Shares %	No. of Shares %
Landmark Cars Private Limited and its nominees	1,000,000 100.00%	100 100.00%	100 100.00%

15.5 Details of shares held by the holding company :

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	No. of Shares	No. of Shares	No. of Shares
Landmark Cars Private Limited and its nominees	1,000,000	100.00	100.00

15.6 Aggregate number of Shares issued other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	April 1, 2019
Aggregate number of shares allotted as fully paid up by way of bonus shares (Refer note below)	999,900	-	-

Note:

During the year, pursuant to the approval of the shareholders through circular resolution dated June 29, 2020, the Company has allotted 9,99,900 bonus shares of Rs. 10 each fully paid-up on June 29, 2020. Consequently, the Company capitalised a sum of Rs. 99.99 lacs from "Retained earnings".



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

16 Other equity

Particulars	(Rs. in lacs)	
	As at	
	March 31, 2021	March 31, 2020
Capital Reserve		
Balance at the beginning of the year	3,098.21	3,098.21
Balance at the end of the year	3,098.21	3,098.21
Retained earnings		
Balance at the beginning of the year	272.64	216.45
Add: Profit for the year	823.53	56.19
Less: Issue of bonus shares (Refer note 15.6)	(99.99)	-
Balance at the end of the year	996.18	272.64
	4,094.39	3,370.85

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.

17 Borrowings

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Non-current			
Term loan - Secured - at amortised cost			
From a bank (refer note (a) below)	66.06	88.54	-
From others (refer note (a) and (b) below)	699.99	-	81.43
	766.05	88.54	81.43
Less: Current maturities of non-current borrowings disclosed under "Other Current Financial Liabilities" (Refer Note 18)	193.21	22.47	81.43
	572.84	66.07	-
Current			
Secured - at amortised cost			
From a bank (refer note (c) below)	0.20	459.12	1,435.99
From others (refer note (d) below)	966.50	2,395.20	6,528.24
Unsecured - at amortised cost			
From banks	51.39	250.27	154.96
From others	-	-	802.76
	1,018.09	3,104.59	8,921.95

Notes

(a) Term loans from a bank/financial institution of Rs. 278.06 lacs (as on March 31, 2020 - Rs. 88.54 lacs and as on April 1, 2019 - Rs. 81.43 lacs) carry interest rate in the range of 8.89% to 9.67% p.a repayable in equated monthly instalments by March, 2023 and are secured by way of hypothecation of demo cars/owned cars.

(b) Term loan from financial institutions outstanding of Rs. 487.99 lacs (as on March 31, 2020 - Rs. Nil and as on April 1, 2019 - Rs. Nil) carry interest rate of 8.10% repayable in equated monthly instalments by February, 2025 and secured by way of second charge on current and movable assets of the Company and building located at Thalje, Ahmedabad.

(c) Current Loans from banks outstanding of Rs. Rs. 0.20 lacs (as on March 31, 2020 - Rs. 459.12 lacs and as on April 1, 2019 - Rs. 1,435.99 lacs) are secured by way of first charge on stock and book debts and also further secured by personal guarantees of Directors and by building located at Thalje, Ahmedabad.

(d) Current Loans from others outstanding of Rs. 966.50 lacs (as on March 31, 2020 - Rs. 2,395.19 lacs and as on April 1, 2019 - Rs. 6,528.24 lacs) are secured by way of first charge over the current and movable assets of the Company and further secured by building located at Thalje, Ahmedabad.

18 Other financial liabilities

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
Current maturities of non-current borrowings (Note 17)	193.21	22.47	81.43
Interest accrued	15.61	23.97	73.22
Payable for capital goods	1.02	39.08	1.58
	209.84	85.52	156.23



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

19 Trade Payables

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current			
Total outstanding dues of micro enterprises and small enterprises	25.78	9.66	11.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	983.59	767.96	1,253.70
	1,009.37	777.62	1,265.27

Note

(a) For amount payable to related parties, refer note 41.

(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, 2021. 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.

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
Principal	25.78	9.66	11.57
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.	-	-	-

20 Other current liabilities

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Non-current			
Contract Liabilities (Refer note below)	54.11	15.60	12.64
	54.11	15.60	12.64
Current			
Statutory remittances	202.35	44.78	120.41
Advances received from customers	944.70	770.20	976.60
Contract Liabilities (Refer note below)	483.38	409.02	444.35
Others	-	3.10	-
	1,630.43	1,227.10	1,541.36

Reconciliation of Contract Liabilities:

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening balance	424.62	456.99
Advance received during the year	830.07	846.67
Income recognised during the year	717.20	879.04
Closing balance	537.49	424.62



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

21 Revenue from Operations

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Sale of cars	30,599.79	37,374.06
Sale of spares	4,690.34	4,786.00
Sale of services	3,839.40	4,256.46
Revenue from sale of products and services	39,129.53	46,416.52
Other operating revenues	881.38	1,144.69
	40,010.91	47,561.21

Reconciliation of the gross revenue recognised with the Revenue recognised from contracts with customers:

Particulars	March 31, 2021	March 31, 2020
Gross Revenue	40,039.57	47,621.84
Less : Discounts	28.66	60.63
Net Revenue recognised from contracts with customers	40,010.91	47,561.21

22 Other Income

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Interest income on		
Financial assets measured at amortised cost	113.90	98.26
Security deposits	5.94	10.36
Liabilities/Provisions no longer required written back	72.15	51.38
	191.99	160.00

23 Purchase of Cars, Spares and others

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Purchase of Cars	28,841.56	31,357.51
Purchases of Spares and Others	3,967.81	4,093.99
	32,809.37	35,451.50

24 Changes in inventories of stock-in-trade

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Inventories at the end of the year		
Cars	1,887.44	2,188.10
Spares and others	521.33	453.60
	2,408.77	2,641.70
Inventories at the beginning of the year		
Cars	2,188.10	6,797.40
Spares and others	453.60	467.16
	2,641.70	7,264.56
Net (Increase) / Decrease	232.93	4,622.86

25 Employee Benefits Expense

(Rs. in lacs)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Salaries and wages	2,786.00	3,450.39
Contribution to Provident and Other Funds (Refer Note 35)	67.75	77.25
Staff welfare expenses	51.85	107.94
	2,905.60	3,635.58



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

26 Finance Costs

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest expense on		
Working capital and term loans *	208.58	468.07
Lease liabilities (Refer note 40)	163.10	189.59
Delayed payment of income tax	15.00	-
Others	0.08	0.35
	386.76	658.01

* For transaction with related parties, refer note 41.

27 Depreciation and amortisation expense

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	359.98	360.38
Amortization on intangible assets (Refer Note 7)	75.97	78.28
Amortization on right-of-use assets (Refer Note 6)	430.33	460.89
	866.28	899.55

28 Other expenses

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Power and fuel	114.74	161.18
Rent (Refer Note 40)	99.13	58.00
Rates and taxes	18.77	29.78
Repairs and maintenance to:		
Buildings	61.48	68.57
Plant and machineries	24.35	31.11
Others	57.53	67.46
Insurance	43.03	38.64
Labour expenses	435.49	519.39
Extended warranty and road side assistance expenses	172.18	167.65
Communication expenses	74.73	82.28
Travelling and conveyance	42.99	116.81
Printing and stationery	25.31	35.34
Charges on credit card transaction	26.41	21.24
Commission	56.25	110.47
New car delivery expenses	151.44	182.09
Advertisement and sales promotion	143.22	241.23
Security service charges	60.74	71.15
Legal and Professional	117.23	130.69
Payments to auditors *	12.00	9.00
Software expenses	55.62	61.64
Loss on property, plant and equipment sold/discarded	17.19	86.09
Housekeeping expenses	51.40	68.52
Bad trade and others receivables written off	18.35	28.86
Miscellaneous expenses	22.43	26.17
	1,902.01	2,413.36

*Payment to auditors (Net of GST credit)

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
For Statutory Audit	12.00	9.00
	12.00	9.00

29 Earnings Per Share:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Profit after tax (Rs. in lacs)	823.53
Weighted Average number of equity shares outstanding*	1,000,000	1,000,000
Nominal value per share (In Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (in Rs.)	82.35	5.62

* adjusted for bonus issue (Refer Note 15.6)



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

30 Income tax

The major component of income tax expenses for the years ended March 31, 2021 and March 31, 2020 are as under:

30.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	2020-21	2019 - 20
Current income tax		
Current tax charges	324.00	29.31
Adjustments in respect of current tax of earlier years	(1.16)	(0.06)
Total current income tax	322.84	29.25
Deferred tax		
Relating to origination and reversal of temporary differences	(46.42)	(45.09)
Total tax expense	276.42	(15.84)

30.2 Balance sheet section

Particulars	(Rs. in lacs)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Current tax assets - Current (net)	114.21	114.21	57.47
Current tax liabilities (net of advance payment of tax)	138.36	-	-
Deferred tax liabilities (net)	18.38	64.80	109.89

30.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

Particulars	(Rs. in lacs)	
	2020-21	2019 - 20
Accounting profit before tax	1,099.95	40.35
Income tax expense @25.168%	276.83	10.16
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Tax effect of expenses that are not deductible in determining taxable profit	3.81	0.56
Impact of electing option u/s 115BAA	-	(27.05)
Adjustments in respect of current tax of earlier years	(1.16)	(0.06)
Others	(3.06)	0.55
Tax expense as per Statement of Profit and Loss	276.42	(15.84)
Effective tax rate	25.13%	-39.26%

30.4 Deferred tax liabilities (net)

Particulars	(Rs. in lacs)		
	Recognized DTA / DTL In balance sheet		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred tax Liabilities			
Property, plant and equipment	140.06	149.89	219.30
Total Deferred tax liabilities	140.06	149.89	219.30
Deferred tax assets			
Unused Short term capital loss	4.15	-	-
Provision for doubtful debt	2.16	2.68	11.85
Difference in Right-of-use assets and lease liabilities	115.37	82.41	97.56
Total Deferred tax assets	121.68	85.09	109.41
Deferred tax liabilities (Net)	18.38	64.80	109.89

Particulars	(Rs. in lacs)		
	As at April 1, 2019	Recognised in statement of profit and loss	As at March 31, 2020
Property, plant and equipment	219.30	(69.41)	149.89
Provision for doubtful debts	(11.85)	9.17	(2.68)
Difference in Right-of-use assets and lease liabilities	(97.56)	15.15	(82.41)
	109.89	(45.09)	64.80

Particulars	(Rs. in lacs)		
	As at April 1, 2020	Recognised in statement of profit and loss	As at March 31, 2021
Property, plant and equipment	149.89	(9.83)	140.06
Provision for doubtful debts	(2.68)	0.52	(2.16)
Unused Short term capital loss	-	(4.15)	(4.15)
Difference in Right-of-use assets and lease liabilities	(82.41)	(32.96)	(115.37)
	64.80	(46.42)	18.38



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

31 Financial Instruments

31.1 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.

(Rs. in lacs)

Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	April 1, 2019
Debt (Refer note below)	1,784.15	3,193.13	9,003.38
Less: Cash and bank balance	240.52	229.87	767.15
Adjusted net debt	1,543.63	2,963.26	8,236.23
Total equity	4,194.39	3,370.86	3,314.67
Adjusted net debt to total equity ratio	0.37	0.88	2.48

Note:

Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes 17 and 18 but excludes lease liabilities.

31.2 Disclosure of Financial Instruments by Category

(Rs. in lacs)

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	490.94	490.94
Cash and cash equivalents	-	-	210.52	210.52
Other balances with banks	-	-	30.00	30.00
Loans	-	-	2,416.20	2,416.20
Other financial assets	-	-	299.68	299.68
Total Financial assets	-	-	3,447.34	3,447.34
Financial liabilities				
Borrowings (including current maturities)	-	-	1,784.14	1,784.14
Lease liabilities	-	-	1,833.81	1,833.81
Trade payables	-	-	1,009.37	1,009.37
Other financial liabilities	-	-	16.63	16.63
Total Financial Liabilities	-	-	4,643.95	4,643.95

Particulars	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	210.22	210.22
Cash and cash equivalents	-	-	199.87	199.87
Other balances with banks	-	-	30.00	30.00
Loans	-	-	1,434.15	1,434.15
Other financial assets	-	-	419.47	419.47
Total Financial assets	-	-	2,293.71	2,293.71
Financial liabilities				
Borrowings (including current maturities)	-	-	3,193.13	3,193.13
Lease liabilities	-	-	2,118.64	2,118.64
Trade payables	-	-	777.62	777.62
Other financial liabilities	-	-	63.05	63.05
Total Financial Liabilities	-	-	6,152.44	6,152.44



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at April 1, 2019			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	1,596.81	1,596.81
Cash and cash equivalents	-	-	733.15	733.15
Other balances with banks	-	-	34.00	34.00
Loans	-	-	581.21	581.21
Other financial assets	-	-	956.34	956.34
Total Financial assets			3,901.51	3,901.51
Financial liabilities				
Borrowings (including current maturities)	-	-	9,003.38	9,003.38
Lease liabilities	-	-	1,986.29	1,986.29
Trade payables	-	-	1,265.27	1,265.27
Other financial liabilities	-	-	74.80	74.80
Total Financial Liabilities			12,329.74	12,329.74

31.3 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.



32 Financial Risk Management

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

32.1 Market risk

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

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate change does not affect significantly short term borrowings therefore 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.

32.2 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 & 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.

(Rs. in lacs)					
As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	1,784.14	1,211.30	572.84	-	1,784.14
Lease liabilities	1,833.81	588.68	1,246.35	418.15	2,253.18
Trade payables	1,009.37	1,009.37	-	-	1,009.37
Other financial liabilities	16.63	16.63	-	-	16.63
As at March 31, 2020					
Non Derivative Financial Liabilities					
Borrowings	3,193.13	3,127.06	66.07	-	3,193.13
Lease liabilities	2,118.64	452.28	1,702.55	545.60	2,700.43
Trade payables	777.62	777.62	-	-	777.62
Other financial liabilities	63.05	63.05	-	-	63.05
As at April 1, 2019					
Non Derivative Financial Liabilities					
Borrowings	9,003.38	9,003.38	-	-	9,003.38
Lease liabilities	1,986.29	465.49	1,467.26	695.27	2,628.02
Trade payables	1,265.27	1,265.27	-	-	1,265.27
Other financial liabilities	74.80	74.80	-	-	74.80

32.3 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 and cash collections, 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 12 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.



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

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Contingent Liabilities			
Matters under appeal with service tax authorities*	419.68	419.68	-
Matters under appeal with income tax authorities	35.29	35.29	-

(Rs. in lacs)

* During the financial year 2019-20, the Company has received show-cause notice from Central Goods and Service Tax authorities pertaining to service tax supposed to be levied on the discounts / incentives received from original equipment manufacturers. The Company is still awaiting adjudication from the authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management is of the view that no liability shall arise on the Company for the above matters.

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Commitments			
Capital Contracts remaining to be executed (net of advances)	589.00	3.04	1.54

(Rs. in lacs)

34 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 managing 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.

35 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. 39.73 lacs (March 31, 2020: Rs. 43.46 lacs) for Provident Fund contributions, Rs. 27.85 lacs (March 31, 2020: Rs. 33.50 lacs) for Employee State Insurance Scheme and Rs. 0.17 Lacs (March 31, 2020: Rs. 0.30 lacs) for Labour Welfare Fund in the Statement of Profit and Loss in Note 25. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity and compensated absences, which are in the nature of defined benefit plans, are paid every month on the basis of employee's gross salary. The Company has obtained a legal opinion that the practice of the Company with respect to monthly gratuity payments is in accordance with the Payments of the Gratuity Act.

36 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

37 During the financial year the operations of the Company were impacted by the various Covid-19 pandemic related measures taken by the Governments/ Authorities. In particular, the national lockdown had impacted activities across the economic ecosystem. Gradually from May, 2020, the operations recommenced as permitted by local regulations. All our workshops and showrooms were operational and the trajectory of revenues continued to improve month to month till March '21.

Following the recent surge in Covid cases, restrictions on operation have been imposed by select local authorities. The Company has evaluated the impact of the evolving situation and some of the key related measures taken include:

- Temporary closure of workshops and showrooms of Indore (Madhya Pradesh) location as required by the local regulations;
- Engagement with various stakeholders to collaborate given the circumstances;
- Active preparation for reopening of closed workshops and showrooms and continued emphasis on our expansion program.

Our expectation is that operating performance will recover fully over next year. This expectation is basis the recovery witnessed in the last financial year post the national lockdown and also, the accelerated rollout of the vaccination program.

The Company does not see incremental risk to recoverability of its assets (w.r.t inventories, tangible assets and other current assets) including given the measures being pursued to safeguard/ mitigate related risks. The Company has visibility to adequate resources to sustain the Covid-19 related impact in the interim period and does not foresee any continued impact in the medium to long term to its business operations.



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

(Rs. in lacs)

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Inter-corporate deposits			
Ascendancy Financial Services Private Limited	2,410.01	1,424.24	564.76
Guarantees (Refer note 41)			
Landmark Commercial Vehicles Private Limited	-	2,003.00	2,003.00

Notes:

- a. The inter-corporate deposits have been given for general business purposes.
- b. Maximum balance outstanding for the inter-corporate deposits during the year is Rs. 2,410.01 (as at March 31, 2020 is Rs. 1,424.24 lacs and as at April 1, 2019 is Rs. 850.00 lacs).
- c. The Company has issued corporate guarantees for the loans and credit facility arrangements.



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

39 First time IND AS adoption reconciliation

Transition to IND AS - Reconciliation

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

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

- Reconciliation of Balance Sheet as at April 1, 2019 (Transition Date) and March 31, 2020
- Reconciliation of Total Comprehensive Income for the year ended March 31, 2020
- Reconciliation of Equity as at April 1, 2019 and as at March 31, 2020
- Reconciliation of Profit for the year ended March 31, 2020
- Adjustments to Statement of Cash flow
- Notes on reconciliation

39.1 Exceptions availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2019) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets

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

39.2 Exemptions availed

Deemed cost for property, plant and equipment and Intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Business Combination:

The Company has elected not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to Ind ASs.

Leases

Company has used following transition exemptions in respect of lease transactions:

- single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
- Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.

39.3 Effect of Ind AS adoption on the Balance Sheet as at March 31, 2020 and April 1, 2019

(Rs. in lacs)

Particulars	As at March 31, 2020 (End of last period presented under previous GAAP)			As at April 1, 2019 (Date of transition)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	3,255.83	-	3,255.83	3,327.16	-	3,327.16
Right-of-use assets	-	1,814.99	1,814.99	-	1,718.69	1,718.69
Other intangible assets	283.25	-	283.25	359.40	-	359.40
Intangible assets under development	64.10	-	64.10	43.79	-	43.79
Financial assets						
Other financial assets	147.83	(23.78)	124.05	218.50	(24.63)	193.87
Income tax assets (net)	114.21	-	114.21	57.47	-	57.47
Other non-current assets	3.10	-	3.10	1.99	-	1.99
Total non-current assets	3,868.32	1,791.21	5,659.53	4,007.71	1,694.06	5,701.77
Current assets						
Inventories	2,641.70	-	2,641.70	7,264.56	-	7,264.56
Financial assets						
Trade receivables	220.87	(10.65)	210.22	1,632.30	(35.49)	1,596.81
Cash and cash equivalents	199.87	-	199.87	733.15	-	733.15
Other balances with banks	30.00	-	30.00	34.00	-	34.00
Loans	1,434.15	-	1,434.15	581.21	-	581.21
Other financial assets	295.42	-	295.42	762.47	-	762.47
Other current assets	359.91	-	359.91	634.33	-	634.33
Total current assets	5,181.92	(10.65)	5,171.27	11,642.02	(35.49)	11,606.53
Total assets	9,050.24	1,780.56	10,830.80	15,649.73	1,658.57	17,308.30
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	0.01	-	0.01	0.01	-	0.01
Other equity	3,623.84	(252.99)	3,370.85	3,532.97	(218.31)	3,314.66
Total equity	3,623.85	(252.99)	3,370.86	3,532.98	(218.31)	3,314.67
LIABILITIES						
Non-current liabilities						
Financial liabilities						
Borrowings	66.07	-	66.07	-	-	-
Lease liabilities	-	1,825.57	1,825.57	-	1,669.78	1,669.78
Deferred tax liabilities (net)	149.89	(85.09)	64.80	219.30	(109.41)	109.89
Other non-current liabilities	15.60	-	15.60	12.64	-	12.64
Total non-current liabilities	231.56	1,740.48	1,972.04	231.94	1,560.37	1,792.31
Current liabilities						
Financial liabilities						
Borrowings	3,104.59	-	3,104.59	8,921.95	-	8,921.95
Trade payables						
(a) total outstanding dues of micro enterprises and small enterprises	9.66	-	9.66	11.57	-	11.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	767.96	-	767.96	1,253.70	-	1,253.70
Lease liabilities	-	293.07	293.07	-	316.51	316.51
Other financial liabilities	85.52	-	85.52	156.23	-	156.23
Other current liabilities	1,227.10	-	1,227.10	1,541.36	-	1,541.36
Total current liabilities	5,194.83	293.07	5,487.90	11,884.81	316.51	12,201.32
Total equity and liabilities	9,050.24	1,780.56	10,830.80	15,649.73	1,658.57	17,308.30



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

39.4 Effect of Ind AS adoption on the Total Comprehensive Income for the year ended March 31, 2020

(Rs. in lacs)

Particulars	For the year ended March 31, 2020 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Income			
Revenue from operations	47,561.21	-	47,561.21
Other income	124.80	35.20	160.00
Total Income	47,686.01	35.20	47,721.21
Expenses			
Purchase of cars, spares and others	35,451.50	-	35,451.50
Changes in inventories of stock-in-trade	4,622.86	-	4,622.86
Employee benefits expense	3,635.58	-	3,635.58
Finance costs	468.42	189.59	658.01
Depreciation and amortisation expense	438.66	460.89	899.55
Other expenses	3,018.28	(604.92)	2,413.36
Total expenses	47,635.30	45.56	47,680.86
Profit before tax	50.71	(10.36)	40.35
Tax expense			
Current tax	29.31	-	29.31
Adjustments in respect of current tax of earlier years	(0.06)	-	(0.06)
Deferred tax	(69.41)	24.32	(45.09)
Total tax expense	(40.16)	24.32	(15.84)
Profit for the Year	90.87	(34.68)	56.19
Other comprehensive income	-	-	-
Total Comprehensive Income	90.87	(34.68)	56.19

39.5 Reconciliation of Equity as previously reported under IGAAP to Ind AS

(Rs. in lacs)

Particulars	March 31, 2020	April 1, 2019
Total Shareholders' Fund as per IGAAP	3,623.85	3,532.98
Nature of Ind AS Adjustments:		
Effect of ROU Accounting of Leases	(327.44)	(292.23)
Impact of provision for expected credit loss on trade receivables	(10.65)	(35.49)
Deferred Tax Impact on above adjustments	85.09	109.41
	(253.00)	(218.31)
Total Equity as per Ind AS	3,370.85	3,314.67

39.6 Reconciliation of Profit for the year ended March 31, 2020

(Rs. in lacs)

Particulars	March 31, 2020
Profit after tax as per IGAAP	90.87
Nature of Ind AS Adjustments:	
Effect of ROU Accounting of Leases	(35.21)
Impact of provision for Expected credit loss on Trade Receivables	24.85
Deferred Tax Impact on above adjustments	(24.32)
	(34.68)
Profit for the Year	56.19
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income	56.19

39.7 Reconciliation of statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2020 as compared with the previous GAAP.

39.8 Notes to Reconciliations

Lease:

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

40 Leases

40.1 The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116 - Leases, to its leases effective from accounting period beginning from April 1, 2019 and recognised Right of Use assets and Lease Liability as on April 1, 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax amounting to Rs. 194.67 lacs (Deferred tax - Rs. 97.56 lacs) has been adjusted in retained earnings.

The Company has lease contracts for its showrooms, workshop premises, plant and equipments and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipments and stockyards generally have lease terms between 2 to 9 years. There are lease contracts that include extension and termination options. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company has applied the 'short-term lease', 'lease of low-value assets' recognition exemptions for these leases.

40.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	(Rs. in lacs)
					Total undiscounted cashflow
As at March 31, 2021	1,833.81	588.68	1,246.35	418.15	2,253.18
As at March 31, 2020	2,118.64	452.28	1,702.55	545.60	2,700.43
As at April 1, 2019	1,986.29	465.49	1,467.26	695.27	2,628.02

40.3 Lease Liability movement

Particulars	(Rs. in lacs)
	Lease Liability
As at April 1, 2019	1,986.29
Additions during the year	547.68
Interest on lease liabilities	189.59
Payments during the year	(604.92)
As at March 31, 2020	2,118.64
Additions during the year	8.55
Interest on lease liabilities	163.10
Payments during the year	(456.48)
As at March 31, 2021	1,833.81

40.4 Amount Recognised In Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Interest on lease liabilities	163.10	189.59
Amortisation of Right of use Assets	430.33	460.89
Expense related to short-term and low value leases	99.13	58.00

40.5 Amount Recognised In Statement of Cash Flows

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Total cash outflow for leases	(456.48)	(604.92)

41 Related party transactions

41.1 Name of the parties and its relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Private Limited
b.	Enterprise over which key management Personnel are able to exercise significant influence	Landmark Pre-owned Cars Private Limited Wild Dreams Media and Communications Private Limited
c.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited	Automark Motors Private Limited Landmark Commercial Vehicles Private Limited Landmark Cars (East) Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited Benchmark Motors Private Limited
d.	Key Management Personnel	Mr. Sanjay K Thakker Mrs. Ami Thakker Mr. Devang Dave
e.	Relatives of Key Management Personnel	Mrs. Urvi Mody (Sister of Mrs. Ami Thakker) Mr. Aryaman Thakker (Son of Mr. Sanjay Thakker) Mr. Ananmay Dave (Son of Mr. Devang Dave) Mrs. Ami Dave (Wife of Mr. Devang Dave) Mr. Parth Dave (Son of Mr. Devang Dave)



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

41.2 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2021

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	(Rs. in lacs)	
		For the year ended	
		March 31, 2021	March 31, 2020
	Part 1 : Transactions during the year		
1	Purchase of accessories		
	Landmark Pre-Owned Cars Private Limited	37.21	0.01
	Landmark Cars Private Limited	0.05	-
	Watermark Cars Private Limited	0.19	-
	Automark Motors Private Limited	0.18	-
2	Remuneration		
	Sanjay Thakker	-	38.54
	Ami Thakker	-	30.89
	Urvi Mody	-	16.42
	Devang Dave	-	56.55
	Aryaman Thakker	-	11.23
	Parth Dave	-	2.97
3	Advertisement Expenses		
	Wild Dreams Media and Communications Private Limited	25.87	90.73
4	Purchase of Property, Plant and Equipment		
	Landmark Commercial Vehicles Private Limited	-	0.08
	Landmark Cars Private Limited	-	59.82
	Automark Motors Private Limited	-	0.15
	Benchmark Motors Private Limited	-	0.12
	Watermark Cars Private Limited	6.20	7.15
5	Manpower Services		
	Landmark Cars Private Limited	1,184.54	572.54
6	Other Expenses		
	Ananmay Dave	3.69	-
	Ami Dave	3.69	-
7	Sale of Accessories		
	Landmark Pre-owned Cars Private Limited	26.17	89.56
	Automark Motors Private Limited	224.45	0.10
	Landmark Cars Private Limited	16.80	0.11
	Watermark Cars Private Limited	44.86	-
	Landmark Lifestyle Cars Private Limited	0.57	-
8	Loan received		
	Landmark Cars Private Limited	400.00	-
	Sanjay Thakker	300.00	-
	Ami Thakker	300.00	-
9	Sale of Property, Plant and Equipment		
	Landmark Cars Private Limited	-	8.46
10	Interest Paid		
	Sanjay Thakker	10.72	-
	Ami Thakker	10.30	-
	Landmark Cars Private Limited	1.23	-
11	Loan repaid		
	Landmark Cars Private Limited	400.00	-
	Sanjay Thakker	300.00	-
	Ami Thakker	300.00	-

Note: Compensation of key management personnel:
The remuneration of key management personnel during the year was as follows:

Particulars	(Rs. in lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
Short Term Employee Benefits	-	156.60
Total	-	156.60

Sr.No.	Part 2 : Balance at the end of the year	(Rs. in lacs)		
		March 31, 2021	March 31, 2020	April 1, 2019
1	Trade payables			
	Wild Dreams Media and Communications Private Limited	2.88	15.27	36.48
	Landmark Cars Private Limited	165.06	0.41	3.04
2	Trade Receivable			
	Landmark Pre-owned Cars Private Limited	-	0.05	3.71
	Watermark Cars Private Limited	2.35	-	-
	Landmark Cars Private Limited	0.50	-	0.15
3	Gaurantees Outstanding			
	Landmark Commercial Vehicles Private Limited	-	2,003.00	2,003.00

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.



LANDMARK AUTOMOBILES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021


42 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 July 22, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

43 The financial statements are approved for issue by the Company's Board of Directors on July 22, 2021.



For and on behalf of Board of Directors


Sanjay K Thakker
Director
DIN No. 00156093


Devang Dave
Director
DIN No. 02735098

Place : Mumbai
Date : July 22, 2021



INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Automobiles Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Landmark Automobiles Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 31 March 2021, 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 of even date and annexure thereof, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 reporting 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 over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- 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;
 - 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.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kartikeya Raval



Place: Ahmedabad
Date: 23 July 2021

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAIQ8136)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK AUTOMOBILES PRIVATE LIMITED (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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Landmark Automobiles Private Limited ("the Company") as of 31 March 2021 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 over financial reporting 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act, 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting 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.

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAIQ8136)



Place: Ahmedabad
Date: 23 July 2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK
AUTOMOBILES PRIVATE LIMITED**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, immovable properties of buildings whose title deeds have been pledged as security for loans and guarantees are held in the name of the Company based on the confirmations directly received by us from lenders. The Company does not have any immovable properties of freehold land. 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
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of the Order is not applicable to the Company
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, 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 the Order is not applicable to the Company.
 - (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company.



(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (c) Details of Income Tax which have not been deposited as on 31 March 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates to	Amount Involved (Rs in Lacs)	Amount Unpaid (Rs. In Lacs)
Income Tax Act, 1961	Income Tax	Commissioner Of Income Tax (Appeals)	A.Y. 2017-18	35.29	35.29

There are no dues of Customs duty, Excise duty, Goods and Service Tax and Value Added Tax which have not been deposited as at 31 March 2021 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not borrowed any loan from government and have not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loans during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company being a private limited company, the provisions of section 197 of the Companies Act, 2013 do not apply to the Company and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- (xiii) The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)
(UDIN: 21106189AAAAIQ8136)



Place: Ahmedabad
Date: 23 July 2021