

INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Automobiles Private Limited (formerly known as Watermark Automobiles Private Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Landmark Automobiles Private Limited (formerly known as Watermark Automobiles Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, and its cash flows for the period 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is



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disqualified as on March 31, 2019 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) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company does 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad

Date: September 28, 2019

UDIN - 19106189 AAAA PM6339

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 (formerly known as Watermark Automobiles Private Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period 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



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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 March 31, 2019, 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)



Place: Ahmedabad
Date: September 28, 2019

**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 fixed assets.
 - (b) Some of the fixed assets were physically verified during the period by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets 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 land and 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 leasehold land and building.
- (ii) As explained to us, the inventories were physically verified during the period 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.
 - (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 March 31, 2019 for a period of more than six months from the date they became payable.



- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Value Added Tax and Goods and Services Tax which have not been deposited as on March 31, 2019 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (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 period.
- (xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.
- (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 period, 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 period 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikkeya Raval

Kartikkeya Raval
(Partner)
(Membership No. 106189)



Place: Ahmedabad
Date: September 28, 2019

LANDMARK AUTOMOBILES PRIVATE LIMITED
(Formerly Known As Watermark Automobiles Private Limited)
CIN NO. U50100GJ2018PTC101082
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lacs)

Particulars	Note No.	As at March 31, 2019
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	3	0.01
(b) Reserves and surplus	4	3,532.97
		3,532.98
Non Current Liabilities		
(a) Long-term borrowings	5	-
(b) Deferred tax liabilities	6	219.30
(c) Other long-term liabilities	7	12.64
		231.94
Current Liabilities		
(a) Short-term borrowings	8	8,921.95
(b) Trade Payables	9	
(i) Total outstanding dues of micro and small enterprises		11.57
(ii) Total outstanding dues of creditors other than micro and enterprises		1,253.70
(c) Other current liabilities	10	1,697.59
Total		11,884.81
		15,649.73
ASSETS		
Non Current Assets		
(a) Property, plant and equipment		
(i) Tangible assets	11A	3,327.16
(ii) Intangible assets	11B	359.40
(iii) Intangible assets under development		43.79
(b) Long-term loans and advances	12	277.36
		4,007.71
Current Assets		
(a) Inventories	13	7,264.56
(b) Trade receivables	14	1,632.30
(c) Cash and cash equivalents	15	767.15
(d) Short-term loans and advances	16	1,334.00
(e) Other current assets	17	644.01
		11,642.02
Total		15,649.73
See accompanying notes to the financial statements		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN 00156093

Devang Dave
Devang Dave
Director
DIN 02735098

Place: Ahmedabad
Date: September 28, 2019

Place: Mumbai
Date: September 28, 2019

LANDMARK AUTOMOBILES PRIVATE LIMITED
(Formerly Known As Watermark Automobiles Private Limited)
CIN NO. U50100GJ2018PTC101082

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM MARCH 6, 2018 TO MARCH 31, 2019

(Rs. In Lacs)

Particulars	Note No.	For the period ended March 31, 2019
Revenue		
(a) Revenue from operations	18	67,650.75
(b) Other income	19	128.19
Total revenue		67,778.94
Expenses		
(a) Purchases of cars, spares and others	20	61,313.36
(b) Changes in inventories of stock In trade	21	(2,252.48)
(c) Employee benefits expense	22	3,875.23
(d) Finance costs	23	666.79
(e) Depreciation and amortization expense	11	398.32
(f) Other expenses	24	3,129.27
Total expenses		67,130.49
Profit Before Tax		648.45
Tax expense :		
(a) Current tax		164.77
(b) Excess provision for tax relating to prior years		(0.61)
(c) Net current tax expense		164.16
(d) Deferred tax		49.52
Net tax expense		213.68
Profit for the period		434.77
Earnings per share (Face value of Rs. 10/- each) -Basic and Diluted (not annualised)	25	434,765.56
See accompanying notes to the financial statements		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place: Ahmedabad

Date: September 28, 2019

For and on behalf of the Board of Directors

Sanjay K Thakker

Sanjay K Thakker
Director
DIN 00156093

Devang Dave

Devang Dave
Director
DIN 02735098

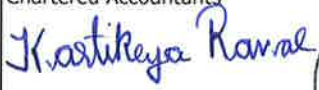



Place: Mumbai

Date: September 28, 2019

LANDMARK AUTOMOBILES PRIVATE LIMITED
(Formerly Known As Watermark Automobiles Private Limited)
CIN NO. U50100GJ2018PTC101082

CASH FLOW STATEMENT FOR THE PERIOD FROM MARCH 6, 2018 TO MARCH 31, 2019

(Rs. In Lacs)

No.	Particulars	For the period ended March 31, 2019
A	Cash flows from operating activities	
	Profit before tax	648.45
	Adjustments for :	
	Depreciation and amortisation expense	398.32
	Finance costs	666.79
	Bad trade and others receivables, loans and advances written off	5.01
	Sundry balances written back (net)	(86.64)
	Profit on sale of property, plant and equipment	(0.72)
	Interest income	(40.83)
	Operating profit before working capital changes	1,590.38
	Changes in working capital:	
	Adjustments for changes in:	
	Inventories	(2,252.48)
	Trade receivables	(1,049.73)
	Loans and advances	(506.82)
	Other current assets	(107.09)
	Trade payables	287.02
	Other liabilities	183.31
	Cash used from Operations	(1,855.41)
	Net income tax paid	(186.26)
	Net cash flows used in operating activities (A)	(2,041.67)
B	Cash flows from Investing Activities	
	Capital expenditure on property, plant and equipment including capital advances	(140.50)
	Proceeds from sale of property, plant and equipment	16.27
	Bank balances not considered as cash and cash equivalents - Placed	(4.96)
	Inter-corporate deposits (net)	(564.76)
	Interest received	41.79
	Net cash flows used in investing activities (B)	(652.16)
C	Cash flows from Financing Activities	
	Proceeds from issue of equity shares	0.01
	Dividend paid including tax thereon (Refer Note 4)	(28.83)
	Finance costs paid	(652.49)
	Repayment of long-term borrowings	(99.93)
	Increase in short term borrowings (Net)	3,666.98
	Net cash flows generated from financing activities (C)	2,885.74
	Net increase in cash and cash equivalents (A+B+C)	191.91
	Cash and cash equivalents at the beginning of the period	-
	Add: Cash and cash equivalents due to demerger (Refer Note 33)	541.24
	Cash and cash equivalents at the end of the year (Refer Note 15)	733.15
Notes:		
<p>1. The above Cash Flow Statement has been prepared as per Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements.</p> <p>2. As described in detail in note no. 34 to the financial statements, the Company has received the net assets of the demerged company w.e.f. April 1, 2018 for which the consideration has been paid by Landmark Cars Private Limited (the Holding Company) to the shareholders of the demerged company. The cash flow, as presented above, is prepared considering such balances of assets and liabilities transferred as existing at the beginning of the period, as there has been no cash inflow/ outflow for acquisition of such net assets during the period.</p>		
See accompanying notes forming part of the financial statements		
In terms of our report attached		
For Deloitte Haskins & Sells LLP Chartered Accountants  Kartikeya Raval Partner		For and on behalf of the Board of Directors  Sanjay Thakker Director DIN No. 00156093
		 Devang Dave Director DIN No. 02735098
Place : Ahmedabad Date : September 28, 2019		Place : Mumbai Date : September 28, 2019

LANDMARK AUTOMOBILES PRIVATE LIMITED

(Formerly known as Watermark Automobiles Private Limited)

1. CORPORATE INFORMATION

Watermark Automobiles Private Limited is a private limited company incorporated and domiciled in India on March 6, 2018 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Private Limited. Pursuant to the Scheme, Watermark Automobiles Private Limited has changed its name to Landmark Automobiles Private Limited ("the Company") (Refer Note 33). The Company is the authorized dealer for Honda cars in the state of Gujarat and Madhya Pradesh.

2. SIGNIFICANT ACCOUNTING POLICIES:-

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of Estimates

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

c) Inventories

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

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

Costs include all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition.

d) Cash Flow Statement

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

e) Cash and cash equivalents

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

f) Depreciation/Amortization

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

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



Leasehold improvements are amortized over the period of 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.

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

g) Revenue Recognition

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

h) Other Income

Interest income is accounted on accrual basis.

i) Property, Plant and Equipment

Property, plant and equipment, except land are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant & equipment and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant & equipments after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed installations in leasehold premises are capitalized under the head "Leasehold Improvements".

Capital Work-in-Progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Intangible assets:

Intangible assets are stated at cost, less accumulated amortization and impairment losses if any.

Intangible assets under development:

Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

j) Employee Benefits

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



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k) Borrowing costs

Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets.

l) Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized on a straight line basis over the lease term unless another systematic basis is more appropriate.

m) Taxes on Income

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

n) Impairment of assets

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

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

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

o) Provisions, Contingent Liabilities and Contingent Assets

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



p) Insurance Claims

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

q) Operating Cycle

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



LANDMARK AUTOMOBILES PRIVATE LIMITED
(Formerly Known As Watermark Automobiles Private Limited)

Notes forming part of the financial statements for the period from March 6, 2018 to March 31, 2019

3 SHARE CAPITAL

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Authorised	
10,00,000 Equity Shares of Rs. 10 each	100.00
Total	100.00
Issued, Subscribed & fully paid-up	
100 Equity Shares of Rs. 10 each	0.01
Total	0.01

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

	For the period ended March 31, 2019	
	No. of Shares	Rs. in Lacs
As at March 6, 2018	-	-
Add: Issued during the Period	100	0.01
At the end of the year	100	0.01

B) Rights, preferences and restrictions attached to shares :

- a) 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.

C) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at March 31, 2019	
	No. of Shares	% holding in the class
Landmark Cars Private Limited and its nominees	100	100.00

D) Details of shares held by the Holding Company:

Particulars	As at March 31, 2019
	No. of Shares
Landmark Cars Private Limited and its nominees	100

4 RESERVES AND SURPLUS

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Capital Reserve	
As at March 6, 2018	-
Add: Additions during the period (Refer Note 33)	3,127.04
	3,127.04
Less: Final Dividend (Refer notes a and b below)	23.96
Tax on dividend	4.88
Closing Balance	3,098.20
Surplus in Statement of Profit and Loss	
As at March 6, 2018	-
Add: Profit for the period	434.77
Closing Balance	434.77
Total	3,532.97

Notes: a) During the period, Landmark Automobiles Private Limited, the erstwhile Company had paid final dividend of Rs. 1.64 per equity share on October 28, 2018 for the year ended March 31, 2018 post approval in the Annual General Meeting held on September 26, 2018.

b) During the period, Landmark Automobiles Private Limited, the demerged Company had paid final dividend of Rs. 1.64 per equity share post approval in the Annual General Meeting held on September 26, 2018 to its shareholders. Pursuant to the Composite Scheme of Arrangement and Amalgamation between Landmark Automobiles Private Limited ("the demerged undertaking/LAPL"), Landmark Cars Private Limited ("the Holding Company/LCPL") and Watermark Automobiles Private Limited ("the resulting company/WAPL"), the carrying amount of all the assets and liabilities pertaining to the automobile business of LAPL has been demerged and transferred to WAPL w.e.f. April 01, 2018 on a going concern basis. The appointed date of the Scheme is April 01, 2018 (Refer Note 33). Considering the profits of the business are mainly from the automobile business, dividend paid to the shareholders of the demerged company has been disclosed in the financial statements of the resulting Company. Also, considering the fact that the distribution of dividend pertains to FY 2017-18 and the accumulated profits of the past is transferred to capital reserve in the resulting company in accordance with the Scheme, the dividend distribution is presented as appropriation from the capital reserve of the Company which is in line with the Scheme.



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5 LONG-TERM BORROWINGS

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Term Loans (Secured)	
From Others	81.43
Less: Current maturity of term loans disclosed under the head Other Current Liabilities (Refer Note 10)	81.43
Total	-

Note: Term loans from others of Rs. 81.43 lacs carry interest rate of 9.58% p.a and will be repaid in equated monthly installments till December, 2019 are secured by way of hypothecation of demo cars.

6 DEFERRED TAX LIABILITIES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Deferred Tax Liabilities	
Difference between book balance and tax balance of property, plant and equipment	219.30
Total	219.30

7 OTHER LONG TERM LIABILITIES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Income received in advance	12.64
Total	12.64

8 SHORT-TERM BORROWINGS

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Loans repayable on demand	
From banks	
Secured	1,435.99
Unsecured	154.96
From others	
Secured	6,528.24
Unsecured	802.76
Total	8,921.95

Note: Loans from banks outstanding of 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 Thaltej, Ahmedabad. Loans from others outstanding of 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 Thaltej, Ahmedabad.

9 TRADE PAYABLES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Total outstanding dues of micro enterprise and small enterprises	11.57
Total outstanding dues of creditors other than micro enterprise and small enterprises	1,253.70
Total	1,265.27

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

Sr No	Particulars	(Rs. In Lacs)
		As at March 31, 2019
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	
	Principal	11.57
	Interest	-
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-



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1.1 PROPERTY, PLANT AND EQUIPMENT

A. TANGIBLE ASSETS	Balance as at March 6, 2018	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK Balance as at March 31, 2019
		Transferred on demerger (Refer note 33)	Additions	Deductions / Adjustments	Balance as at March 31, 2019	For the period	Deductions	
Buildings	-	546.42	-	-	546.42	11.28	-	535.14
Leasehold improvements	-	1,680.80	-	13.13	1,667.67	134.10	-	1,533.57
Electrical Fittings	-	223.47	5.47	-	228.94	30.88	-	198.06
Plant and Equipment	-	598.68	16.24	1.60	613.32	63.04	0.20	550.48
Furniture and Fixtures	-	360.06	8.90	0.63	368.33	48.60	0.22	319.95
Vehicles	-	34.32	-	0.52	33.80	6.46	-	27.34
Office Equipments	-	126.54	29.92	0.09	156.37	42.97	-	113.40
Computers	-	41.46	27.85	-	69.31	20.09	-	49.22
Total	-	3,611.75	88.38	15.97	3,684.16	357.42	0.42	3,327.16
B. INTANGIBLE ASSETS								
Computer software	-	3.83	396.47	-	400.30	40.90	-	359.40
Total	-	3.83	396.47	-	400.30	40.90	-	359.40

Building Includes Rs. 500/- (10 shares of Rs. 50 each/-) held in Darpan (Thaltej) Co-Operative Housing Society Limited.



10 OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Current maturities of long term borrowings (Refer Note No. 5)	81.43
Interest accrued but not due on borrowings	73.22
Statutory remittances (Contributions to PF, ESIC, withholding taxes, GST, etc)	120.41
Advance received from customers	976.60
Income received in advance	444.35
Discount received in advance	-
Payable on purchase of property, plant and equipment	1.58
Total	1,697.59

12 LONG-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Unsecured considered good	
Capital advances	1.39
Taxes receivable (Net of provisions Rs. 164.77 lacs)	57.47
Security deposits	218.50
Total	277.36

13 INVENTORIES

(at lower of cost and net realisable value)

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Cars	6,797.40
Spares and lubricants	467.16
Total	7,264.56

14 TRADE RECEIVABLES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Trade receivable outstanding for a period exceeding six months from the date they are due for payment Unsecured, Considered Good	121.43
Other trade receivables Unsecured, Considered Good	1,510.87
Total	1,632.30

15 CASH AND CASH EQUIVALENTS

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Cash on hand	76.12
Balance with banks in current accounts	402.37
Cheques on hand	254.66
Total cash and cash equivalents (As per AS 3 Cash Flow Statements)	733.15
Other bank balances	
Fixed deposits (with original maturity for more than three months)*	34.00
Total Other bank balances	34.00
Total	767.15

* Includes deposits with remaining maturity of more than 12 months from the balance sheet date of Rs. 30.00 Lacs.

16 SHORT-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lacs)
	As at March 31, 2019
(Unsecured, Considered Good)	
Inter-corporate deposit	564.76
Prepaid expenses	20.01
Loans and advances to employees	28.21
Balance with government authorities	597.72
Advances to suppliers	4.84
Security deposits	0.18
Others	118.28
Total	1,334.00



17 OTHER CURRENT ASSETS

Particulars	(Rs. In Lacs)
	As at March 31, 2019
Interest accrued on deposits	0.31
Others	
Insurance claims	0.80
Claims recoverable from suppliers	642.90
Total	644.01

18 REVENUE FROM OPERATIONS

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Sale of cars	55,810.12
Sale of spares	4,500.65
Sale of services	4,087.87
Revenue from sales of products and services	64,398.64
Other Operating Revenue	3,252.11
Total	67,650.75

19 OTHER INCOME

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Interest Income on:	
Banks deposits	2.63
Others	38.20
Sundry balances written back (net)	86.64
Profit on sale of property, plant and equipment (net)	0.72
Total	128.19

20 PURCHASES OF CARS, SPARES AND OTHERS

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Purchase of cars	57,246.44
Purchase of spares and others	4,066.92
Total	61313.36

21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Inventories at the end of the Year	
Cars	6,797.40
Spares and lubricants	467.16
	7,264.56
Inventories transferred pursuant to the Scheme (Refer Note 33)	
Cars	4,572.04
Spares and lubricants	440.04
	5,012.08
Net (Increase) / Decrease	(2,252.48)

22 EMPLOYEE BENEFITS EXPENSE

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Salaries and Wages	3,678.72
Contribution to Provident and other funds (Refer Note 27)	74.98
Staff welfare expenses	121.53
Total	3,875.23



AS

23 FINANCE COSTS

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Interest Expenses on:	
Borrowings	666.20
Others	0.59
Total	666.79

24 OTHER EXPENSES

Particulars	(Rs. In Lacs)
	For the period ended March 31, 2019
Power and Fuel	150.93
Rent Expenses (Refer Note 31)	637.18
Repairs and maintenance to:	
Buildings	68.41
Plant and Machineries	19.54
Others	76.40
Labour Expenses	410.09
Extended warranty and Road side assistance expenses	319.29
Insurance	33.37
Rates and Taxes	76.61
Communication Expenses	92.19
Travelling and Conveyance	129.93
Printing and Stationary	40.54
Commission	123.81
Advertisement and Sales Promotions Expenses	338.82
Security Service Charges	66.75
Legal and Professional	132.23
New Car Delivery Expenses	223.86
Payment to Auditors *	9.17
Charges on credit card transaction	15.70
Bad trade and others receivables, loans and advances written off	5.01
Software Expenses	63.77
Housekeeping Expenses	72.04
Miscellaneous Expenses	23.63
Total	3,129.27

*** Payment to Auditors (Net of GST credit):**

For statutory audit	9.00
For reimbursement of expenses	0.17
Total	9.17



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25. EARNINGS PER SHARE:

Particulars	For the period ended March 31, 2019
Profit for the period (Rs. In Lacs)	434.77
Weighted average number of equity shares	100
Par value per share (In Rs.)	10
Earnings Per Share –Basic and Diluted (In Rs.) (Not annualized)	4,34,765.56

26. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:**(Rs. In Lacs)**

Sr. No.	Particulars	As at March 31, 2019
1	Guarantee Given by Company on behalf of other Company (Refer Note 32)	2,003.00
2	Capital Contracts remaining to be executed (Net of Advances) – Tangible assets	1.54

27. EMPLOYEE BENEFITS:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 30.26 lacs for Provident Fund contributions, Rs. 44.49 lacs for Employee State Insurance Scheme contributions and Rs. 0.23 lacs for Labour welfare funds in the Statement of Profit and Loss in Note No. 22. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

28. SEGMENT REPORTING:

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

29. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013**(Rs. In Lacs)**

Name of Company	As at March 31, 2019	
	Maximum amount outstanding during the year	Amount outstanding
Inter-corporate deposits (including interest receivable): Ascendancy Financial Services Private Limited	850.00	564.76
Guarantees: Landmark Commercial Vehicles Private Limited		2,003.00

Notes:

- (1) The above loan has been given for general business purpose.
- (2) The Company has issued corporate guarantees for the loans and credit facility arrangements.

30. AMOUNTS REMITTED IN FOREIGN CURRENCY DURING THE PERIOD ON ACCOUNT OF DIVIDEND (Refer Note 4(b)):

Particulars	For the period ended March 31, 2019
	Final Dividend
Number of Non-resident Shareholders	2
Number of shares held by them	7,70,865
Amount of dividend remitted in foreign currency (Rs. In Lacs)	10.53
Year to which dividend relates	2017-18



31. The Company has entered into operating leasing arrangement for its showrooms and stockyards. The leases are non-cancellable for a period in the range of 3 to 8 years and may be renewed for a further period based on mutual agreement of the parties.

(a) Non-cancellable operating lease commitments

Particulars	As at March 31, 2019
Not later than 1 year	-
Later than 1 year and not later than 5 years	-
Later than 5 years	-

Particulars	(Rs. In lacs)
	For the period ended March 31, 2019
Operating lease income recognised in statement of profit and loss (Refer Note 24)	637.18

32. RELATED PARTY DISCLOSURES:

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Private Limited
b.	Enterprise over which key managerial Personnel are able to exercise significant influence and control	Landmark Pre-Owned Cars Private Limited Wild Dreams Media And Communications Private Limited Adorn Studio LLP Landmark Commercial Vehicles Private Limited (Up to September 30, 2018)
c.	Fellow subsidiaries- Subsidiaries of Landmark Cars Private Limited	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited) Landmark Lifestyle Cars Private Limited Benchmark Motors Private Limited Watermark Cars Private Limited Automark Motors Private Limited (Formerly known as Watermark Motors Private Limited)
d.	Key Management Personnel	Mr. Sanjay 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. Parth Dave (Son of Mr. Devang Dave)



2. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND OUTSTANDING BALANCES AS ON MARCH 31, 2019

(Rs. In Lacs)

Related Party Transactions summary	Holding Company		Enterprises over which Key Managerial Personnel are able to exercise significant influence and control		Fellow subsidiaries- Landmark Cars Private Limited		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2018-19		2018-19		2018-19		2018-19		2018-19		2018-19	
Part 1 :												
Transaction during the period												
1 Purchase of Accessories	-	0.79	-	-	-	-	-	-	-	-	-	0.79
2 Remuneration	-	-	-	-	-	-	255.93	-	54.02	-	-	309.94
3 Advertisement Expenses	-	-	109.77	-	-	-	-	-	-	-	-	109.77
4 Purchase of property, plant and equipment	-	-	-	-	2.22	-	-	-	-	-	-	2.22
5 Other Expenses	3.04	-	-	-	-	-	-	-	-	-	-	3.04
6 Sale of Accessories	0.21	111.64	-	-	0.10	-	-	-	-	-	-	111.94
7 Other Income	-	63.55	-	-	-	-	-	-	-	-	-	63.55
8 Sale of property, plant and equipment	-	-	-	-	1.26	-	-	-	-	-	-	1.26
Part 2 :												
Balances at the end of the year												
1 Trade Payables	3.04	36.48	-	-	-	-	-	-	-	-	-	39.52
2 Trade Receivables	0.15	3.71	-	-	-	-	-	-	-	-	-	3.86
3 Guarantees outstanding	-	-	-	-	2,003.00	-	-	-	-	-	-	2,003.00



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3. INFORMATION REGARDING PARTYWISE TRANSACTIONS/BALANCES

(Rs. In Lacs)

RELATED PARTY TRANSACTIONS SUMMARY		2018-19	RELATED PARTY TRANSACTIONS SUMMARY		2018-19
Part 1:					
Transaction during the period					
1 Purchase of Accessories			5 Other Expenses		
Landmark Pre-owned Cars Private Limited		0.79	Landmark Cars Private Limited		3.04
2 Remuneration			6 Sale of Accessories		
			Landmark Pre-owned Cars Private Limited		111.64
Sanjay Thakker		84.20	Automark Motors Pvt Ltd (Formerly known as Watermark Motors Private Limited)		0.10
Ami Thakker		66.86	Landmark Cars Private Limited		0.21
Urvi Mody		29.39			
Devang Dave		104.87	7 Other Income		
Aryaman Thakker		19.84	Landmark Pre-owned Cars Private Limited		63.55
Parth Dave		4.79			
			8 Sale of property, plant and equipment		
3 Advertisement Expenses			Benchmark Motors Private Limited		0.32
Wild Dreams Media and Communications Private Limited		109.77	Watermark Cars Private Limited		0.94
4 Purchase of property, plant and equipment					
Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited)		2.22			
Part 2:					
Balance at the end of the period					
1 Trade Payables			3 Guarantees outstanding		
Wild Dreams Media and Communications Private Limited		36.48	Landmark Commercial Vehicles Private Limited		2,003.00
Landmark Cars Private Limited		3.04			
2 Trade Receivables					
Landmark Pre-Owned Cars Private Limited		3.71			
Landmark Cars Private Limited		0.15			



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**33. Business Combination:
Demerger**

A. Impact of Scheme

(i) The National Company Law Tribunal, Ahmedabad Bench vide its order dated April 4, 2019 has approved the composite scheme of Arrangement and Amalgamation ("the Scheme") between Landmark Automobiles Private Limited ("the demerged undertaking/LAPL"), Landmark Cars Private Limited ("the Holding Company/LCPL") and Watermark Automobiles Private Limited ("the resulting company/WAPL"). The appointed date of the Scheme is April 01, 2018. Pursuant to the Scheme, the carrying amount of all the assets and liabilities pertaining to the automobile business of LAPL has been demerged and transferred to WAPL w.e.f. April 01, 2018 on a going concern basis. Pursuant to the Scheme, WAPL has changed its name to Landmark Automobiles Private Limited.

**B. Financial information related to the Discontinued Business is set out as below:
The carrying amount of the assets and liabilities of automobile division as at appointed date were as follows:**

Particulars	As at April 1, 2018
LIABILITIES	
Non Current Liabilities	
(a) Long-term borrowings	81.43
(b) Deferred tax liabilities (Net)	169.78
(c) Other long term liabilities	12.51
Sub-Total - Non-current Liabilities	263.72
Current Liabilities	
(a) Short-term borrowings	5,254.97
(b) Trade Payables	
(i) Total outstanding dues of micro and small enterprises	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,064.89
(c) Other current liabilities	1,561.98
Sub-Total - Current Liabilities	7,881.84
TOTAL LIABILITIES.....(A)	8,145.56
ASSETS	
Non Current Assets	
(a) Property, plant and equipment	
(i) Tangible assets	3,611.75
(ii) Intangible assets	3.83
(iii) Intangible assets under development	431.36
(c) Long-term loans and advances	255.71
Sub-Total - Non-current Assets	4,302.65
Current Assets	
(a) Inventories	5,012.07
(b) Trade receivables	587.58
(c) Cash and cash equivalents	570.28
(d) Short-term loans and advances	262.13
(f) Other current assets	537.89
Sub-Total - Current Assets	6,969.95
TOTAL - ASSETS(B)	11,272.60
Amount recognised in Capital Reserve under the head Reserves and Surplus (A-B)	3127.04



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34. These are the first financial statements of the Company and cover a period starting from March 06, 2018 (i.e. date of incorporation) to March 31, 2019, hence no comparative period is presented.

For and on behalf of the Board of Directors


Sanjay K Thakker
Director
DIN:00156093


Devang Dave
Director
DIN:02735098

Place: Mumbai
Date: September 28, 2019

