

INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars (East) Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Landmark Cars (East) 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 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 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 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 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 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: 19106189AAAAPK6116



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK CARS
(EAST) 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 Cars (East) Private Limited ("the Company") as of March 31, 2019 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 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)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: September 28, 2019



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK CARS
(EAST) 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 year 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 acquired buildings whose title deeds have been pledged as security for loans 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 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.
 - (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of 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.



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- (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) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loan 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 instrument).
- (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 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 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 LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: September 28, 2019

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Balance Sheet as at March 31, 2019

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	488.13	(2.64)
		588.13	97.36
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	3,644.18	3,723.44
(b) Deferred tax liabilities (Net)	6	124.77	11.65
(c) Other Long-term liabilities	7	55.57	35.88
		3,824.52	3,770.97
(3) Current Liabilities			
(a) Short-term borrowings	8	49.77	-
(b) Vehicle floor plan payable	9	3,757.60	3,340.13
(c) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		0.12	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		472.68	445.25
(d) Other current liabilities	11	1,397.58	1,694.70
(e) Short term provisions	12	5.42	76.90
		5,683.17	5,556.98
TOTAL		10,095.82	9,425.31
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	13A	4,531.46	1,147.09
(ii) Intangible assets	13B	600.00	600.00
(iii) Capital work-in-progress		-	2,831.61
(b) Long term loans and advances	14	385.65	226.32
		5,517.11	4,805.02
(2) Current Assets			
(a) Inventories	15	3,210.03	3,137.81
(b) Trade receivables	16	267.72	140.27
(c) Cash and cash equivalents	17	193.90	220.95
(d) Short term loans and advances	18	609.62	768.00
(e) Other current assets	19	297.44	353.26
		4,578.71	4,620.29
TOTAL		10,095.82	9,425.31
See accompanying notes to the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartikkeya Raval

Kartikkeya Raval

Partner



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker

Director
DIN:00156093

Paras Somani

Paras Somani

Director
DIN:02742256

Place : Ahmedabad

Date : September 28, 2019

Place : Mumbai

Date : September 28, 2019

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Notes No.	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
(a) Revenue from operations	20	17,097.17	19,093.92
(b) Other income	21	7.67	15.94
Total Revenue		17,104.84	19,109.86
EXPENSES			
(a) Purchase of cars, spares and others	22	14,384.31	15,345.07
(b) Changes in inventories of stock-in-trade	23	(72.22)	1,329.74
(c) Employee benefits expense	24	578.02	528.12
(d) Finance costs	25	633.71	475.51
(e) Depreciation and amortization expense	13	160.27	113.84
(f) Other expenses	26	817.29	779.46
Total Expenses		16,501.38	18,571.74
Profit Before Tax		603.46	538.12
Tax Expense/(Benefit):			
(a) Current Tax		125.51	97.00
(b) Less : MAT Credit Entitlement		(125.51)	(89.21)
(c) Short/(Excess) provision for tax relating to prior years		(0.43)	0.22
(d) Net current tax expense		(0.43)	8.01
(e) Deferred Tax		113.12	(38.28)
Net Tax expense/(benefit)		112.69	(30.27)
Profit for the Year		490.77	568.39
Earnings Per Share: (Face Value of Rs. 10/- each)	27		
Basic and Diluted		49.08	56.84
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 Thakker

Sanjay Thakker
Director
DIN:00156093

Paras Somani

Paras Somani
Director
DIN:02742256

Place : Ahmedabad

Date : September 28, 2019

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Cash Flow Statement for the year ended March 31, 2019

Sr. No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	Cash flows from operating activities		
	Profit before tax	603.46	538.12
	Adjustments for :		
	Depreciation and amortization expense	160.27	113.84
	Finance costs	633.71	475.51
	Loss on sale of Fixed Assets (net)	-	12.83
	Sundry balances written back (net)	(5.80)	(14.11)
	Provision for Doubtful Debts	0.85	26.33
	Bad Debts written Off	-	2.50
	Interest income	(1.87)	(1.83)
	Operating profit before working capital changes	1,390.62	1,153.19
	<u>Changes in working capital:</u>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Inventories	(72.22)	1,329.74
	Trade receivables	(128.30)	(92.35)
	Loans, advances and other assets	158.92	(732.90)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Other current liabilities	(236.00)	(75.51)
	Other long-term liabilities	19.69	(12.73)
	Vehicle Floor Plan Payable	417.47	(214.15)
	Trade payables	27.55	79.66
	Cash generated from operations	1,577.73	1,434.95
	Net income tax paid	(196.66)	(20.09)
	Net cash flows generated from operating activities (A)	1,381.07	1,414.86
B	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(677.92)	(396.29)
	Proceeds from sale of property, plant and equipment	-	4.11
	Interest received	1.89	1.89
	Net cash flows generated from / (used in) investing activities (B)	(676.03)	(390.29)
C	Cash flows from Financing Activities		
	Finance Cost	(653.45)	(722.78)
	Proceeds from long term borrowings	23.55	50.00
	Repayment of long term borrowings	(151.97)	(67.36)
	Net increase in short term borrowings	49.77	(460.06)
	Net cash flows used in financing activities (C)	(732.10)	(1,200.20)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(27.05)	(175.63)
	Cash and Cash Equivalents at the beginning of the year	193.45	369.08
	Cash and Cash Equivalents at the end of the year (Refer Note 17)	166.40	193.45

Notes:

1 The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Accounting Standard -3 on Cash Flow Statements.

2 Previous year's figures have been regrouped whenever necessary to confirm to current year 's classification.

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 Thakker
Sanjay Thakker
Director
DIN:00156093

Paras Somani
Paras Somani
Director
DIN:02742256

Place : Ahmedabad
Date : September 28, 2019

Place : Ahmedabad
Date : September 28, 2019

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LANDMARK CARS (EAST) PVT.LTD.

Notes Forming part of the Financial Statements

1 Corporate information

Landmark Cars (East) Private Limited ("The Company") is a private company incorporated on January 10, 2013 under the Indian Companies Act, 1956. The Company is the authorized dealer for Mercedes-Benz passenger car for the state of West Bengal. The Company is subsidiary of Landmark Cars Private Limited which is the authorized dealer for Mercedes-Benz passenger car for the states of Gujarat, Madhya Pradesh and Mumbai (Thane and Kandivali).

2 Significant Accounting Policies

2.1 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 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) required 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 as are recognised in the periods in which the results are known/materialise.

2.3 Tangible Assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and Impairment losses, if any. Cost is inclusive of freight, any non-refundable duties and taxes and incidental expenses related to acquisition/installation.

Fixed installations in leasehold premises are capitalised under the head "Leasehold Improvements".

2.4 Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress". The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

2.5 Intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

Goodwill acquired on account of business acquisition is not amortised but the same is tested for impairment on annual basis.

2.6 Depreciation / Amortisation

i) Depreciation on property, plant and equipments has been charged under Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ii) Leasehold improvements are amortised over the period of the lease.

2.7 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 exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount 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. When there is indication that an impairment loss recognised for an asset (other than a revalued 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, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.8 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.

2.9 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.

2.10 Service Tax / GST Input Credit

Service tax / GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.11 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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 recognised 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) Dividend income on investments is accounted for when the right to receive the payment is established.

iv) Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

v) Others: Revenue is recognized when no significant uncertainty as to its determination or realization exists.



2.12 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 fund.
- ii) 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.

2.13 Leases

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.

2.14 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 and other applicable tax laws.

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.

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.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities, if any, are not recognized in the accounts but are disclosed by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of equity shares plus dilutive potential equity shares.

2.18 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.

2.19 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with and 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.

2.20 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 twelve months for the purpose of classification of assets and liabilities as current and non-current.



LANDMARK CARS (EAST) PRIVATE LIMITED

Notes Forming part of the Financial Statements

3 SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(Rs. in Lacs)	No. of Shares	(Rs. in Lacs)
Authorised				
Equity Shares of Rs. 10/- each of Class A	850,000	85.00	850,000	85.00
Equity Shares of Rs. 10/- each of Class B	150,000	15.00	150,000	15.00
Total	1,000,000	100.00	1,000,000	100.00
Issued, Subscribed and Fully paid-up				
Equity Shares of Rs. 10/- each of Class A	850,000	85.00	850,000	85.00
Equity Shares of Rs. 10/- each of Class B	150,000	15.00	150,000	15.00
Total	1,000,000	100.00	1,000,000	100.00

A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	(Rs. in Lacs)	No. of Shares	(Rs. in Lacs)
Class A Equity Shares				
At the beginning of the year	850,000	85.00	850,000	85.00
At the end of the year	850,000	85.00	850,000	85.00
Class B Equity Shares				
At the beginning of the year	150,000	15.00	150,000	15.00
At the end of the year	150,000	15.00	150,000	15.00

B) Rights, preferences and restrictions attached to the equity shares

The Company has two classes of equity shares, Class A and Class B having par value of Rs. 10 per share.

- Each holder of Class A equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.
- Class B equity shares are without voting rights and entitled to dividend only. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C) Details of Shares held by the holding company

Particulars	As at March 31, 2019	As at March 31, 2018
	No of Shares (of Class A equity share)	
Landmark Cars Private Limited	830,000	830,000

D) Details of Shares held by each shareholder holding more than 5% shares:

Class of Shares / Name of Share Holder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Class A Equity Shares				
Landmark Cars Private Limited	830,000	97.68%	830,000	97.68%
Class B Equity Shares				
Autocity Services Private Limited	150,000	100%	150,000	100%



4 RESERVES AND SURPLUS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(2.64)	(571.03)
Add : Profit for the year	490.77	568.39
Closing Balance	488.13	(2.64)

5 LONG TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loans from Financial institution	1,473.44	1,625.41
Less : Current Maturity of term loans disclosed under the head "Other Current Liabilities" (Refer Note 11)	102.81	151.97
	1,370.63	1,473.44
Unsecured		
Loan From related party (Refer Note 34)	2,273.55	2,250.00
	2,273.55	2,250.00
Total	3,644.18	3,723.44

Notes:

- (i) Term Loan from Kotak Mahindra Prime Limited of Rs. NIL (Previous Year - Rs 66.51 Lacs) bears rate of interest of 11.45 %. The said loan was repayable in 60 equal monthly Installments and has been repaid by February 2019. It was secured by way of pari passu charge created in favour of Kotak Mahindra Prime Limited over plant and machinery, equipment, furniture and fixtures and movable fixed asset of the Mercedes dealership and it was further secured by personal guarantees of 2 of the Directors. It is further secured by mortgage over the Sales, service and spares facility & plot of land of Formaly known as Landmark Automobiles Private Limited. The property of Landmark Automobiles Pvt Limited is common collateral for all facilities sanctioned by Kotak Mahindra Prime Limited and bank guarantees issued by Kotak Mahindra Bank Limited.
- (ii) Term Loan From Daimler Financial Services Private Limited of Rs 1381.28 Lacs (Previous year - Rs. 1,432.00 Lacs) carry Interest rate 10.25% p.a. repayable in 120 equal monthly Installments by April, 2028. It is secured by way of charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favor of Daimler Financial Services (India) Pvt.Ltd. and Personal Guarantee of 2 of the Directors.
- (iii) Term Loan From Daimler Financial Services Private Limited of Rs 92.16 Lacs (Previous year - Rs. 126.90 Lacs) carry Interest rate 10.25% p.a. repayable in 36 equal monthly installments by April, 2021. The said loan is repayable in 120 equal monthly Installments and is repayable by April 2021. It has charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favor of Daimler Financial Services (India) Pvt.Ltd. and Personal Guarantee of 2 of the Directors.
- (vi) Loan from related party of Rs. 2,273.55 lacs (Previous year - Rs. 2250.00 lacs) carry interest rate of 8% and repayable in or before April, 2020.

6 DEFERRED TAX LIABILITIES (NET)

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities		
Difference between book balance and tax balance of property, plant and equipments	185.11	198.88
Deferred Tax Assets		
Unabsorbed depreciation carried forward	52.78	178.85
Provision for doubtful debts	7.56	8.38
Total	124.77	11.65

7 OTHER LONG TERM LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Income received in advance	43.93	35.88
Discount received in advance	11.64	-
Total	55.57	35.88



8 SHORT TERM BORROWINGS**(Rs. in Lacs)**

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured		
Loan repayable on demand from other parties	0.03	-
Unsecured		
Loan repayable on demand from other parties	49.74	-
Total	49.77	-

Notes:

- Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. 0.03 lacs (Previous Year - Rs. Nil) is secured by way of pari passu charge created in favour of Kotak Mahindra Prime Limited over plant and machinery, equipment, furniture and fixtures and movable fixed asset of the Mercedes dealership and it is further secured by way of guarantees of two Directors.
- Working Capital Loan from TATA Capital Financial Services amounting to Rs. 49.74 lacs (Previous Year - Rs. Nil) is secured by irrevocable and unconditional personal guarantee of two Directors.

9 VEHICLE FLOOR PLAN PAYABLE**(Rs. in Lacs)**

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Vehicle Floor Plan Payable	3,757.60	3,340.13
Total	3,757.60	3,340.13

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favor of Daimler Financial Services (India) Private Limited and Personal Guarantee of 2 Directors and Corporate Guarantee of Landmark Cars Private Limited, holding company. Any amount that remains unpaid after initial interest free period carries interest @ 10.00% p.a. on New Cars and @ 10.50% p.a. on Demo Cars. Changes in vehicle floor plan payable are reported as operating cash flows.

10 TRADE PAYABLES**(Rs. in Lacs)**

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	0.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	472.68	445.25
Total	472.80	445.25

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.

(Rs. in Lacs)

Sr No	Particulars	(Rs. in Lacs)	
		As at March 31, 2019	As at March 31, 2018
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	0.12 -	- -
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.	-	-



11 OTHER CURRENT LIABILITIES**(Rs. in Lacs)**

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Refer Note 5)	102.81	151.97
Interest accrued but not due on borrowings	20.31	40.05
Income received in advance	80.93	28.98
Statutory remittances	16.26	54.54
Advance received from customers	820.20	1,086.38
Payables on purchase of property, plant and equipments	346.35	332.78
Discount received in advance	10.72	-
Total	1,397.58	1,694.70

12 SHORT TERM PROVISIONS**(Rs. in Lacs)**

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Provision For Taxation (Net of Advance payment of tax Rs 125.16 Lacs, Previous year - Rs 19.55 Lacs)	5.42	76.90
Total	5.42	76.90



13 PROPERTY, PLANT AND EQUIPMENT

A. Tangible Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	As at April 1, 2018	For the year	Eliminated on disposal of assets	As at March 31, 2019
1 Buildings*	-	2,697.80	-	2,697.80	-	19.89	-	19.89
	-	-	-	-	-	-	-	2,677.91
2 Plant and Equipments	334.11	49.04	-	383.15	76.44	21.91	-	98.35
	(301.72)	(36.35)	(3.96)	(334.11)	(55.89)	(20.67)	(0.12)	(76.44)
3 Furniture and Fixtures	143.61	165.40	-	309.01	59.87	17.60	-	77.47
	(163.51)	(0.11)	(20.01)	(143.61)	(51.99)	(14.79)	(6.91)	(59.87)
4 Vehicles	468.39	242.99	-	711.38	96.21	70.03	-	166.24
	(242.13)	(226.26)	-	(468.39)	(51.17)	(45.04)	-	(96.21)
5 Office Equipments	43.80	84.88	-	128.68	34.01	5.46	-	39.47
	(40.32)	(3.48)	-	(43.80)	(24.99)	(9.02)	-	(34.01)
6 Computers	56.66	16.77	-	73.43	48.07	5.14	-	53.21
	(52.54)	(4.12)	-	(56.66)	(42.49)	(5.58)	-	(48.07)
7 Lease Hold Improvements	443.18	203.68	-	646.86	58.38	14.69	-	73.07
	(443.18)	-	-	(443.18)	(44.27)	(14.11)	-	(58.38)
8 Electrical Installations	48.64	84.08	-	132.72	18.32	5.55	-	23.87
	(48.64)	-	-	(48.64)	(13.69)	(4.63)	-	(18.32)
Total	1,538.39	3,544.64	-	5,083.03	391.30	160.27	-	551.57
Previous Year	(1,292.04)	(270.32)	(23.97)	(1,538.39)	(284.49)	(113.84)	(7.03)	(391.30)
B. Intangible Assets								
1 Goodwill**	750.00	-	-	750.00	150.00	-	-	150.00
	(750.00)	-	-	(750.00)	(150.00)	-	-	(150.00)
Total	750.00	-	-	750.00	150.00	-	-	150.00
Previous Year	(750.00)	-	-	(750.00)	(150.00)	-	-	(150.00)

Notes

- a) Goodwill arose from acquisition of Interkraft Autocity Pvt Ltd because the cost of acquisition includes control premium paid in relation to the benefit of expected synergies and revenue growth. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.
- b)* Includes borrowing cost capitalized during the year Rs. Nil (Previous year - Rs. 34.45 Lacs).
- c)** Goodwill acquired through business acquisition pertains to cash generating units (CGUs) which is part of dealership of cars business. The goodwill is tested for impairment annually. As at March 31, 2019 and March 31, 2018, the goodwill is not impaired.
- d) Figures in the brackets are of Previous Year.



14 LONG TERM LOANS AND ADVANCES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Capital Advances	19.59	41.12
Security Deposits	60.50	5.29
Taxes Receivable	19.61	19.53
MAT Credit Entitlement	285.89	160.38
Prepaid Expenses	0.06	-
Total	385.65	226.32

15 INVENTORIES

(at lower of cost and net realisable value)

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Cars (including Goods in Transit Rs 369.00 Lacs, Previous year Rs 254.80 Lacs)	2,907.96	2,844.85
Spares and Lubricants (including Goods in Transit Rs 34.23 Lacs, Previous year Rs Nil)	302.07	292.96
Total	3,210.03	3,137.81

16 TRADE RECEIVABLES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	10.43	4.19
Doubtful	0.10	10.66
	10.53	14.85
Less : Provision for doubtful receivables	0.10	10.66
	10.43	4.19
Other trade receivables		
Unsecured, Considered Good	257.29	136.08
Doubtful	13.88	0.71
	271.17	136.79
Less : Provision for doubtful receivables	13.88	0.71
	257.29	136.08
Total	267.72	140.27

17 CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Balance with banks in current accounts	128.04	191.44
Cheques on hand	38.36	0.26
Cash on hand	-	1.75
Total cash and cash equivalents (As per AS 3 Cash Flow Statements)	166.40	193.45
Other bank balances		
Balances held as margin money against Guaranties*	27.50	27.50
Total Other bank balances	27.50	27.50
Total	193.90	220.95

*Balance with banks include deposits with remaining maturity of more than 12 months from the balance sheet Rs. 27.50 Lacs (Previous Year Rs. 27.50 Lacs)

18 SHORT TERM LOANS AND ADVANCES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Prepaid expenses	21.40	15.30
Security deposits	-	29.04
Loans and advances to employees	1.36	2.15
Balance with government authorities	569.08	718.74
Advances to suppliers		
Unsecured, considered good	3.54	2.77
Doubtful	-	2.56
	3.54	5.33
Less : Provision for doubtful advances	-	2.56
	3.54	2.77
Others	14.24	-
Total	609.62	768.00

19 OTHER CURRENT ASSETS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Claims Recoverable from Suppliers		
Unsecured, considered good	297.30	353.11
Doubtful	13.20	12.39
	310.50	365.50
Less : Provision for doubtful assets	13.20	12.39
	297.30	353.11
Interest accrued on deposits	0.14	0.15
Total	297.44	353.26



20 REVENUE FROM OPERATIONS**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of cars	14,098.16	16,711.37
Sale of spares lubricants and others	2,055.12	1,608.34
Sale of services	687.76	494.58
Revenue from sales of products and services	16,841.04	18,814.29
Other operating revenue	256.13	279.63
Total	17,097.17	19,093.92

Note :

The Government of India had implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax, Value Added Tax and various other indirect taxes. Revenue for the period up to June 30, 2017 where inclusive of excise duty charged by the Original Equipment Manufacturer; however, Revenue from operations for the period from July 1, 2017 to March 31, 2018 are shown net of GST. Hence, Revenue from operations for the year ended March 31, 2019, are not comparable with that of previous year.

21 OTHER INCOME**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income on bank deposit	1.87	1.83
Sundry balances written back (Net)	5.80	14.11
Total	7.67	15.94

22 PURCHASE OF CARS, SPARES AND OTHERS**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of cars	12,603.03	14,055.44
Purchase of spares and lubricants	1,781.28	1,289.63
Total	14,384.31	15,345.07

23 Changes in Inventories of Stock -in-Trade**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories At the End of the Year		
Cars	2,907.96	2,844.85
Spares and lubricants	302.07	292.96
	3,210.03	3,137.81
Inventories At the Beginning of the Year		
Cars	2,844.85	4,035.51
Spares and lubricants	292.96	432.04
	3,137.81	4,467.55
Net (Increase) / Decrease	(72.22)	1,329.74

24 Employee Benefits Expens**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	542.28	504.12
Contribution to provident and other funds (Refer note 31)	11.08	9.30
Staff welfare expenses	24.66	14.70
Total	578.02	528.12

25 Finance Costs**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense on:		
- Borrowings (Refer note 34)	618.16	467.77
- Others	4.58	3.87
- Delayed payment of Income tax	5.07	-
Other Borrowing Costs	5.90	3.87
Total	633.71	475.51



26 Other Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Electricity expenses	34.49	23.32
Rent	137.21	154.40
Rates and taxes	5.69	16.82
Repairs and maintenance to:		
Repairs to buildings	6.94	8.11
Repairs to machineries	5.83	5.26
Repairs to others	17.71	7.55
Insurance	33.04	19.87
Communication expenses	11.83	15.20
Travelling and conveyance	40.41	38.55
Printing and stationary	8.35	7.06
Charges on credit card transactions	2.67	2.80
Commission	11.34	31.98
Job work charges	110.67	54.24
Sales promotions	142.29	173.73
Donation	2.00	-
Security service charges	14.24	11.87
Legal and professional	40.88	34.01
Software license expenses	24.30	23.11
Housekeeping expenses	19.39	19.15
Franchisee expenses	14.40	14.40
Provision for doubtful debts	0.85	26.33
Bad debts written off	-	2.50
Payments to auditors *	5.03	5.00
Loss on sale of assets (Net)	-	12.83
Miscellaneous expenses	127.73	71.37
Total	817.29	779.46

* Payment to Auditors (Net of GST credit) :

For Statutory Audit	5.00	5.00
Reimbursement of Expenses	0.03	-
	5.03	5.00

27 Earnings Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for year (Rs. In Lacs)	490.77	568.39
Weighted average no. of equity shares	1,000,000	1,000,000
Par Value per share (In Rs.)	10	10
Earnings per share - Basic and Diluted (In Rs.)	49.08	56.84

28 The Company does not have any contingent liabilities as on March 31, 2019 and on March 31, 2018.

29 Disclosure for operating leases under Accounting Standard 19 – “Leases”

The Company has entered into operating leasing arrangement for its workshop premises. The lease is non-cancellable for a period of three years and may be renewed for further period based on mutual agreement of the parties.

(a) Non-cancellable operating lease commitments

(Rs. in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	6.72	-
Later than 1 year and not later than 5 years	8.40	-
Later than 5 years	-	-
Total	15.12	-

(b) Operating lease expense recognised in the statement of Profit and Loss

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating lease expense recognised in the statement of Profit and Loss (Refer note 26)	137.21	154.40



30 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.

31 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.5.46 lacs (Previous year - Rs. 4.57 lacs) for Provident Fund contributions and Rs. 5.62 lacs (Previous Year - Rs. 4.73 lacs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss in Note No. 24. 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.

32 (a) C.I.F. value of imports

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Capital Goods	15.78	-

(b) Expenditure in foreign currency

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Software Expenses	2.08	-

33 Capital Commitment

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Capital Contracts remaining to be executed (Net of advances) - Tangible assets	3.30	2.40

34 Related party transactions**1. Name of the Party and Relationships**

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Private Limited
b.	Enterprises over which key management Personnel / relatives of key management Personnel are able to exercise significant influence and control	Wild Dreams Media & Communications Private Limited Express BPO Services Pvt.Ltd. Falcon Enterprises Watermark Automobile Pvt.Ltd. Watermark Cars Pvt Ltd Watermark Vehicles Pvt. Ltd. Demarc Adorn Studio LLP
c.	Key Management Personnel	Mr. Sanjay K Thakker Mrs. Ami S Thakker Mr. Paras Somani
d.	Relatives of Key Management Personnel	Ms.Urvi Modi (Sister of Mrs. Ami S Thakker)
e.	Fellow subsidiaries- Subsidiaries of Landmark Cars Private Limited	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited w.e.f. from April 24, 2018)



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

(Rs.in Lacs)

Related Party Transactions summary	Holding company		Enterprises over which key management Personnel / relatives of key management Personnel are able to exercise significant influence and control		Key Management Personnel		Relatives of Key Management Personnel		Fellow subsidiaries Subsidiaries of Landmark Cars Private Limited		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Part 1 :												
Transactions During the Year												
1. Advertisement Expenses	-	-	0.56	-	-	-	-	-	-	-	0.56	-
2. Sale of Goods	299.00	120.21	-	-	-	-	-	-	-	-	299.00	120.21
3. Purchase of Goods	46.66	39.25	-	-	-	-	-	-	-	-	46.66	39.25
4. Interest Paid	150.12	215.60	-	-	-	-	-	-	-	-	150.12	215.60
5. Expenses Reimbursed	-	-	-	-	1.32	0.71	0.43	-	-	-	1.75	0.71
6. Professional Fees	-	-	-	-	-	-	-	-	-	-	-	1.00
7. Remuneration	-	-	-	-	31.86	29.14	-	-	-	-	31.86	29.14
8. Loans taken	20,658.59	3,349.50	-	-	-	-	-	-	-	-	20,658.59	3,349.50
9. Loans repaid	20,635.04	3,299.50	-	-	-	-	-	-	-	-	20,635.04	3,299.50
10. Sale of property, plant and equipment	-	21.63	-	-	-	-	-	-	-	-	-	21.63
11. Purchase of property, plant and equipment	-	-	-	-	-	-	-	-	8.59	-	8.59	-
Part 2 :												
Balance at the end of the period												
1. Trade payables	0.93	-	-	-	1.59	1.47	-	-	-	-	2.52	1.47
2. Borrowings including interest accrued	2,273.55	2,250.00	-	-	-	-	-	-	-	-	2,273.55	2,250.00



3. INFORMATION REGARDING TRANSACTIONS/BALANCES

(Rs.in Lacs)

Sr. No	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended March 31,2019	For the year ended March 31,2018
	Advertisement Expenses		
1	Wild Dreams Dreams Media & Communications Private Limited	0.56	-
	Sales of Goods		
2	Landmark Cars Private Limited	299.00	120.21
	Purchase of Goods		
3	Landmark Cars Private Limited	46.66	39.25
	Interest Paid		
4	Landmark Cars Private Limited	150.12	215.60
	Expenses Reimbursed		
5	Paras Somani	0.77	0.71
	Urvi Modi	0.43	-
	Sanjay Thakker	0.55	-
	Professional Fees		
6	Demarc	-	1.00
	Remuneration		
7	Paras Somani	31.86	29.14
	Loans taken		
8	Landmark Cars Private Limited	20,658.59	3,349.50
	Loans repaid		
9	Landmark Cars Private Limited	20,635.04	3,299.50
	Sales of property, plant and equipment		
10	Landmark Cars Private Limited	-	21.63
	Purchase of property, plant and equipment		
11	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited w.e.f. from April 24, 2018)	8.59	-
	Part 2 :		
	Balance at the end of the period	As at 31st March, 2019	As at 31st March, 2018
	Trade payable		
1	Landmark Cars Private Limited	0.93	-
	Paras Somani	1.59	1.47
	Borrowings including interest accrued		
2	Landmark Cars Private Limited	2,273.55	2,250.00



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35 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors


Sanjay Thakker

Director
DIN:00156093



Paras Somani
Director
DIN:02742256

Place : Mumbai
Date : September 28, 2019



