

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 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section



143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report:
 - 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 as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 44(vi)(B) to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c)Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGXWX4185)

Place: Ahmedabad
Date: July 4, 2022

**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 31st March, 2022 in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AMGXWX4185)

Place: Ahmedabad
Date: July 4, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Landmark Cars (East) Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause i(a)(B) of the Order is not applicable.

(b) Some of the Property, Plant & Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant & Equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of 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.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. As per the information and explanations given to us, there is no fixed frequency for submission of returns / statements to the banks / financial institutions and the banks/financial institutions conduct their stock verification at different intervals. In our opinion and according to the information and explanations given to us, these stock statements provided by the Company to banks or financial institutions were in agreement with the unaudited books of account of the



Company at that point in time. Any adjustments, if identified during the count or for any other reasons, were duly adjusted in the books of account subsequently upon notice.

- iii. The Company has not made investment in, provided guarantee or security and given any advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any parties. The Company has granted unsecured loans to parties during the year in respect of which:

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

	Rs. In Lacs
	Loans
Aggregate amount granted/provided during the year to:	
- Others	2.03
Balance outstanding as at balance sheet date:	
-Others	0.60

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

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

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

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

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- iv. According to information and explanation given to us the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

- v. According to the information and explanation given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve bank of India and the provisions of section 73 and 76 or any other relevant provisions of the Act and the companies (Acceptance of deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the Company.



vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on as on 31st March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the Amount Relates to	Forum where Dispute is Pending
The West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	3.37	2017-18	Joint Commissioner (West Bengal)

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

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

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date during the year (Rs. in Lacs)		No. of days delay or unpaid	Remark
		Principal	Interest		
Term Loan	Due to Financial Institution: Daimler Financial Services India Private Limited	28.23	31.57	1-18 Days	Refer Note below*

*As represented by the management and based on the information and explanation provided us delay was due to technical error on the bank portal due to which the instalment was auto debited by the bank and hence manual payment of the instalment was made



(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our knowledge and according to the information and explanation given to us, the company is not required to establish vigil mechanism and hence, reporting under clause (xi)(c) of the Order is not applicable.

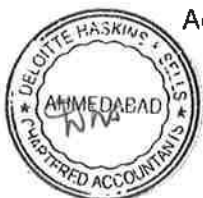
xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company issued till date, for the period under audit.

xv. In our opinion during the year the company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors and hence provision of section 192 of the companies Act, 2013 are not applicable to the company.



**Deloitte
Haskins & Sells**

- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans (including the undertaking from Landmark Cars Limited to provide such financial support as necessary, to enable the company to meet the operational requirements as they arise and to meet its liabilities as and when fall due) and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:22106189AMGXWX4185)



Place: Ahmedabad
Date: July 4, 2022

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,870.99	4,096.23
Right-of-use assets	6	1,688.82	91.45
Capital work-in-progress	5	8.35	-
Goodwill	7	600.00	600.00
Financial assets			
Other financial assets	9	33.92	65.57
Deferred tax assets	31	154.00	217.82
Total non-current assets		6,356.08	5,071.07
Current assets			
Inventories	11	1,337.27	2,257.80
Financial assets			
Trade receivables	12	195.03	112.60
Cash and cash equivalents	13	29.40	56.59
Other balances with banks	14	49.11	48.52
Loans	8	0.48	1.32
Other financial assets	9	89.86	139.15
Current tax assets (net)	31	22.70	20.09
Other current assets	10	22.29	198.37
Total current assets		1,746.14	2,834.44
Total assets		8,102.22	7,905.51
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	100.00	100.00
Other equity	16	664.14	253.54
Total equity		764.14	353.54
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,414.53	1,584.26
Lease liabilities	39	1,574.87	36.42
Other non-current liabilities	21	90.98	64.97
Total non-current liabilities		3,080.38	1,685.65
Current liabilities			
Financial liabilities			
Borrowings	17	1,146.81	1,118.51
Vehicle floor plan payable	18	983.43	2,541.08
Lease liabilities	39	118.72	65.95
Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		0.05	3.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		628.49	627.99
Other financial liabilities	20	304.45	314.29
Other current liabilities	21	1,075.75	1,194.51
Total current liabilities		4,257.70	5,866.32
Total liabilities		7,338.08	7,551.97
Total equity and liabilities		8,102.22	7,905.51

See accompanying notes to the financial statements
 In terms of our report attached
 For Deloitte Haskins & Sells
 Chartered Accountants

Kartikeya Raval
 Kartikeya Raval
 Partner



For and on behalf of Board of Directors

Sanjay Thakker
 Sanjay Thakker
 Director
 DIN: 00156093

Paras Somani
 Paras Somani
 Director
 DIN: 02742256

Place : Ahmedabad
 Date : July 4, 2022

Place : Mumbai
 Date : July 4, 2022

Place : Ahmedabad
 Date : July 4, 2022

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	Note No.	For the year ended	
		March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	22	12,138.34	11,604.45
Other income	23	17.26	26.42
Total income		12,155.60	11,630.87
EXPENSES			
Purchase of cars, spares and others	24	8,347.65	8,694.94
Changes in inventories of stock-in-trade	25	920.53	992.94
Employee benefits expense	26	659.71	452.50
Finance costs	27	355.80	530.54
Depreciation and amortisation expense	28	432.68	474.51
Other expenses	29	875.22	600.26
Total expenses		11,591.59	11,745.69
Profit / (Loss) before tax		564.01	(114.82)
Tax expense	31		
Current tax		93.30	0.01
Deferred tax		63.83	(7.03)
Total tax expense		157.13	(7.02)
Profit / (Loss) for the year		406.88	(107.80)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gain on defined benefit plans	36	5.15	-
Income tax effect on above	31	1.43	-
Total other comprehensive income for the year, net of tax		3.72	-
Total Comprehensive Income / (Loss) for the year		410.60	(107.80)
Earnings / (loss) per equity share (EPS) (Face value of Rs. 10 each)	30		
- Basic and Diluted		40.69	(10.78)

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

For Deloitte Haskins & Sells

Chartered Accountants

Kartikheya Raval

Kartikheya Raval
Partner



Place : Ahmedabad
Date : July 4, 2022



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN: 00156093

Place : Mumbai
Date : July 4, 2022

Paras Somani

Paras Somani
Director
DIN: 02742256

Place : Ahmedabad
Date : July 4, 2022

A Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	10,00,000	100.00
Issued during the year	-	-
Balance as at March 31, 2021	10,00,000	100.00
Issued during the year	-	-
Balance as at March 31, 2022	10,00,000	100.00

B Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at April 1, 2020	361.34
Less: Loss for the year	(107.80)
Balance as at March 31, 2021	253.54
Add: Profit for the year	406.88
Add: Other comprehensive income, net of tax	3.72
Balance as at March 31, 2022	664.14

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

Place : Ahmedabad

Date : July 4, 2022



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN: 00156093

Place : Mumbai

Date : July 4, 2022

Paras Somani

Paras Somani
Director
DIN: 02742256

Place : Ahmedabad

Date : July 4, 2022

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT / (LOSS) BEFORE TAX	564.01	(114.82)
Adjustments for		
Depreciation and amortisation expense	432.68	474.51
Loss on sale of property plant and equipment (Net)	1.93	13.72
Finance costs	355.80	530.54
Sundry balances written back (Net)	(6.25)	(18.02)
Excess provision written back	(5.74)	(3.67)
Interest income	(3.32)	(3.94)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,339.11	878.32
Adjustments for:		
Decrease in inventories	920.53	992.94
(Increase)/Decrease in trade receivables	(81.09)	13.53
Decrease in other financial assets	82.11	27.27
Decrease in other assets	176.06	325.28
Increase in trade payables	7.23	183.78
Decrease in other financial liabilities	-	(20.75)
Increase/(Decrease) in other liabilities	(89.03)	38.42
Decrease in vehicle floor plan payable	(1,557.65)	(431.37)
CASH GENERATED FROM OPERATIONS	797.27	2,007.42
Direct taxes (paid)/refund	(95.90)	4.48
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	701.37	2,011.90
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work-in-progress, capital advances and capital creditors)	(299.53)	(224.97)
Deposits with bank	(0.59)	(1.02)
Proceeds from sale of property, plant and equipment	145.90	33.96
Interest received	2.27	2.83
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(151.95)	(189.20)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(362.25)	(532.56)
Repayment of non-current borrowings	(134.13)	(803.41)
Repayment of current borrowings	(7.30)	(409.19)
Repayment of lease liabilities	(72.93)	(62.92)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(576.61)	(1,808.08)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(27.19)	14.62
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	56.59	41.97
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 13)	29.40	56.59

Note

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



LANDMARK CARS (EAST) PRIVATE LIMITED
 CIN : U50404GJ2013PTC073332
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in INR Lacs unless otherwise stated)

Reconciliation of changes in liabilities arising from financing activities

Particulars	Amount
Balance as at April 1, 2020	4,100.38
Cash flow from financing activities	
Repayment of borrowings	(1,212.60)
Finance costs paid	(532.56)
Repayment of lease liabilities	(62.92)
Total Cash flow from financing activities	(1,808.08)
Non-cash changes	
Finance costs	530.53
Balance as at March 31, 2021	2,822.83
Cash flow from financing activities	
Repayment of borrowings	(141.43)
Finance costs paid	(362.25)
Repayment of lease liabilities	(72.93)
Total Cash flow from financing activities	(576.61)
Non-cash changes	
Addition of lease liabilities	1,664.15
Finance costs	355.80
Balance as at March 31, 2022	4,266.17

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

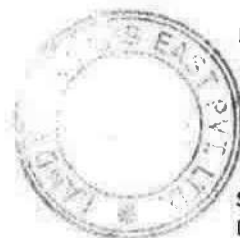
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad
Date : July 4, 2022



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN: 00156093

Place : Mumbai
Date : July 4, 2022

Paras Somani
Paras Somani
Director
DIN: 02742256

Place : Ahmedabad
Date : July 4, 2022

1 Company overview

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 and is subsidiary of Landmark Cars Limited (formerly known as Landmark Cars Private Limited).

The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Mercedes Benz" (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by Mercedes Benz India Private Limited and other local vendors (v) the insurance commission business in connection with (i) and (ii).

2 Significant Accounting Policies

2.1 Basis of preparation

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

Pursuant to amendment to the Schedule III of the Companies Act, 2013 issued by the Ministry of Corporate Affairs; following Balance Sheet line items in the current and previous year have been reclassified:

- Current portion of long-term borrowings - earlier disclosed under the head of 'Other financial liabilities' is shown under 'borrowings' Other new disclosures are given together with related notes.

2.2 Use of estimates

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

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

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

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

Impairment of financial assets:

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

Taxation:

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

Impairment of non-financial assets:

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.



Discounting of lease payments and deposits:

The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.3 Revenue Recognition

Revenue from operations

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

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

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

Sale of products:

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

Rendering of services:

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

Commission, schemes and incentive income

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

Interest Income

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



2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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

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

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

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

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

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

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

2.5 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss

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

2.6 Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

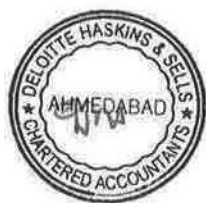
All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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



(All amount in INR Lacs unless otherwise stated)

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

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

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

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

Financial liabilities at amortised cost

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

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

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

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

Derecognition

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

Off-setting

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

Modification

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



2.7 Fair Value Measurement

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

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

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

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

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

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

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

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

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

2.8 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

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

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

Deferred Tax

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

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

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



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

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

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

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

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

Non-financial assets

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

2.10 Lease

Company as lessee

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

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

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

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

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

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



2.11 Borrowing costs

Borrowing costs includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.12 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Special Purpose Standalone Interim Statement of Profit and Loss in the subsequent periods.

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

2.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Cash and cash equivalent

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

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



2.15 Earnings per share

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

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

2.16 Inventories

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

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

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

2.17 Segment Reporting

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

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

2.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Events after reporting date

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



2.20 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current,

A liability is current when:

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

All other liabilities are classified as non-current.

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

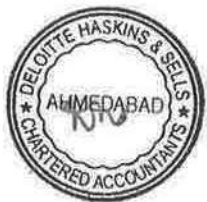
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

3 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

4 Standards that became effective during the year

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



LANDMARK CARS (EAST) PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in INR Lacs unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Buildings	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount (Cost or Deemed cost)									
Balance as at April 1, 2020	2,605.15	794.93	134.56	295.91	31.70	246.47	167.63	441.17	4,717.52
Additions	-	144.90	-	5.41	0.58	3.39	2.22	0.09	156.59
Deductions	-	-	-	-	-	-	-	60.12	60.12
Balance as at March 31, 2021	2,605.15	939.83	134.56	301.32	32.28	249.86	169.85	381.14	4,813.99
Additions	-	-	-	5.95	3.03	0.51	1.75	284.88	296.12
Deductions	-	-	-	-	-	-	-	246.32	246.32
Balance as at March 31, 2022	2,605.15	939.83	134.56	307.27	35.31	250.37	171.60	419.70	4,863.79
Accumulated Depreciation									
Balance as at April 1, 2020	83.11	60.93	14.57	25.87	8.87	30.85	34.10	65.54	323.84
For the year	83.12	143.12	15.34	24.26	9.64	31.40	32.98	66.51	406.37
Deductions	-	-	-	-	-	-	-	12.45	12.45
Balance as at March 31, 2021	166.23	204.05	29.91	50.13	18.51	62.25	67.08	119.60	717.76
For the year	83.12	118.86	15.01	25.63	7.90	31.57	33.01	58.43	373.53
Deductions	-	-	-	-	-	-	-	98.49	98.49
Balance as at March 31, 2022	249.35	322.91	44.92	75.76	26.41	93.82	100.09	79.54	992.80
Net carrying amount									
Balance as at March 31, 2022	2,355.80	616.92	89.64	231.51	8.90	156.55	71.51	340.16	3,870.99
Balance as at March 31, 2021	2,438.92	735.78	104.65	251.19	13.77	187.61	102.77	261.54	4,096.23

Notes :

- 5.1 For properties pledged as securities, refer note 17
- 5.2 The title deeds of all immovable properties are held in the name of the Company.
- 5.3 Capital Work-in-Progress (CWIP)

Particulars	As at	
	March 31, 2022	March 31, 2021
Projects in Progress*	8.35	-
	8.35	-

* Amortization on right of use assets amounting to Rs 8.35 lacs has been transferred to capital work in progress, Refer note 28.

Capital Work-in-Progress (CWIP) Ageing Schedule

Projects in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at March 31, 2022	8.35	-	-	8.35
As at March 31, 2021	-	-	-	-

There are no projects in Capital Work-in Progress, whose completion is overdue or has exceeded its cost or temporarily suspended as compared to its original plan.



6 Right-of-use assets

Particulars	Building	Plant and Equipment	Total
Gross carrying amount			
Balance as at April 1, 2020	130.49	94.07	224.56
Additions	-	-	-
Deductions	-	-	-
Balance as at March 31, 2021	130.49	94.07	224.56
Additions	1,664.87	-	1,664.87
Deductions	-	-	-
Balance as at March 31, 2022	1,795.36	94.07	1,889.43
Accumulated amortization			
Balance as at April 1, 2020	44.58	20.39	64.97
For the year	47.44	20.70	68.14
Deductions	-	-	-
Balance as at March 31, 2021	92.02	41.09	133.11
For the year*	46.81	20.69	67.50
Deductions	-	-	-
Balance as at March 31, 2022	138.83	61.78	200.61
Net carrying amount			
Balance as at March 31, 2022	1,656.53	32.29	1,688.82
Balance as at March 31, 2021	38.47	52.98	91.45

* Amortization on right of use assets amounting to Rs 8.35 lacs has been transferred to capital work in progress. Refer note 5

7 Goodwill

Particulars	Total
Gross carrying amount	
Balance as at April 1, 2020	600.00
Additions	-
Deductions	-
Balance as at March 31, 2021	600.00
Additions	-
Deductions	-
Balance as at March 31, 2022	600.00
Net carrying amount	
Balance as at March 31, 2022	600.00
Balance as at March 31, 2021	600.00

Note

The goodwill is tested for impairment annually and as at March 31, 2022, the goodwill is not impaired.

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

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates at 10.00% p.a. The rates used to discount the forecasts is 11.75% p.a.

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



LANDMARK CARS (EAST) PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in INR Lacs unless otherwise stated)

8 Loans

Particulars	As at	
	March 31, 2022	March 31, 2021
Current (Unsecured, considered good)		
Loans to employees	0.48	1.32
	0.48	1.32

9 Other financial assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current (Unsecured, considered good)		
Security deposits	33.92	65.57
	33.92	65.57
Current (Unsecured, considered good)		
Security deposits	6.94	0.60
Claims recoverable from suppliers	82.30	134.78
Interest accrued on deposits	0.27	0.26
Others	0.35	3.51
	89.86	139.15

10 Other assets

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Prepaid expenses	14.76	15.32
Balances with Government authorities	5.55	181.38
Advance to employees	0.60	1.10
Advances to suppliers	1.38	0.57
	22.29	198.37

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Cars (Refer note (a) below)	964.97	1,860.70
Spares and Lubricants (Refer note (b) below)	372.30	397.10
	1,337.27	2,257.80

Notes

(a) Includes goods-in-transit Rs. 63.62 lacs (as at March 31, 2021 Rs. 198.13 Lacs)

(b) Includes goods-in-transit Rs. 8.74 lacs (as at March 31, 2021 - Rs. 6.60 Lacs)

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 17.

(d) During the year ended March 31, 2022: Rs. 25.35 lacs (March 31, 2021: Rs. 25.35 lacs) is recognised as an expense for inventories carried at net realisable value.



12 Trade Receivables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Unsecured, considered good	195.34	118.65
Less : Allowance for doubtful debts	0.31	6.05
	195.03	112.60

Notes

- (a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.
 (b) Inventories , trade receivables and current assets are given as security for the borrowings as mentioned in note 17,
 (c) For amount receivables from related parties, refer note 40,
 (d) Movement in expected credit loss allowance

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	6.05	9.06
Changes in provision during the year	(5.74)	(3.01)
Closing balance	0.31	6.05

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	88.93	81.95
6 months - 1 year	1.01	23.37
1-2 years	-	-
2-3 years	0.22	1.08
More than 3 years	-	1.13
(ii) Disputed Trade Receivables – considered good		
Less than 6 months	-	0.30
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	2.38	2.38
(iii) Unbilled dues	102.80	8.44
Total	195.34	118.65



13 Cash and cash equivalents

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks in current accounts	26.35	56.59
Cash on hand	3.05	-
	29.40	56.59

* Includes balances from various payment gateways amounts to Rs 7.21 lacs.

14 Other balances with banks

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances held as margin money against credit facilities	49.11	48.52
	49.11	48.52

15 Equity Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised Share Capital		
8,50,000 (as at March 31, 2021: 8,50,000) Equity Shares of Rs. 10 each of Class A	85.00	85.00
1,50,000 (as at March 31, 2021: 1,50,000) Equity Shares of Rs. 10 each of Class B	15.00	15.00
	100.00	100.00
Issued, Subscribed and Fully Paid-up Share Capital		
8,50,000 (as at March 31, 2021 : 8,50,000) Equity Shares of Rs. 10 each fully paid up of Class A	85.00	85.00
1,50,000 (as at March 31, 2021 : 1,50,000) Equity Shares of Rs. 10 each fully paid up of Class B	15.00	15.00
	100.00	100.00

Rights, preferences and restrictions attached to 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.

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

Equity shares of Class A

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	850,000	85.00
Add: Issued during the year	-	-
Balance as at March 31, 2021	850,000	85.00
Add: Issued during the year	-	-
Balance as at March 31, 2022	850,000	85.00

Equity shares of Class B

Particulars	No. of Shares	Amount
Balance as at April 1, 2020	150,000	15.00
Add: Issued during the year	-	-
Balance as at March 31, 2021	150,000	15.00
Add: Issued during the year	-	-
Balance as at March 31, 2022	150,000	15.00



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

Name of the Shareholder	As at	
	March 31, 2022	March 31, 2021
	No. of Shares %	No. of Shares %
Equity Shares of Class A Landmark Cars Limited (formerly known as Landmark Cars Private Limited)		
No of shares	830,000	830,000
% of total shares	97.65%	97.65%
Equity Shares of Class B Autocity Services Private Limited		
No of shares	150,000	150,000
% of total shares	100.00%	100.00%

Details of shares held by the holding company :

Name of the Shareholder	As at	
	March 31, 2022	March 31, 2021
	No. of Shares	No. of Shares
Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	830,000	830,000

Details of shareholding of promoters*

Name of the Promoters	%	
	March 31, 2022	March 31, 2021
	No. of Shares %	No. of Shares %
Landmark Cars Limited (formerly known as Landmark Cars Private Limited)		
No. of Shares held	830,000	830,000
% of total shares	97.65%	97.65%
% change during the year	No Change	No Change

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

16 Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
Retained earnings		
Balance at the beginning of the year	253.54	361.34
Add: Profit / (Loss) for the year	406.88	(107.80)
Add: Other comprehensive income, net of tax	3.72	-
Balance at the end of the year	664.14	253.54

Nature and purpose of reserves

Retained earnings

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



17 Borrowings

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current		
Secured - at amortised cost		
Term loan from others (Refer Note (a) and (b) below)	1,583.34	1,755.74
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	168.81	171.48
	1,414.53	1,584.26
Current		
Secured - at amortised cost		
Working capital loan from bank (Refer Note (d) below)	-	1.20
Working capital loan from others (Refer Note (e) below)	-	6.10
Current maturities of non-current borrowings	168.81	171.48
Unsecured - at amortised cost		
Loan from a related party (Refer Note (c) below) (Refer Note 40)	978.00	939.73
	1,146.81	1,118.51

Notes

(a) Term Loan From Daimler Financial Services Private Limited of Rs.1,583.34 Lacs (As at March 31, 2021: Rs. 1,736.92 Lacs) carry interest rate 10.25% p.a. repayable in equated monthly instalments by June, 2030. 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 further secured by personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

(b) Term Loan From Daimler Financial Services Private Limited of Rs. Nil (As at March 31, 2021: Rs. 18.82 Lacs) carry interest rate 10.25% p.a. repayable in 36 equal monthly instalments by June, 2021. It has charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is further secured by way of Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

(c) Loan from a related party of Rs. 978.00 lacs (As at March 31, 2021: Rs. 939.73 Lacs) carry interest rate of 8% and repayable on demand.

(d) Working Capital Loan from Kotak Mahindra Bank Limited amounting to Rs. Nil (As at March 31, 2021: Rs. 1.20 Lacs) is secured by way of subservient charge on current assets of the Company.

(e) Working Capital Loan from Kotak Mahindra Prime Limited amounting Rs Nil (As at March 31, 2021: Rs. 6.10 Lacs) is secured by way of pari passu charge over plant and machinery, equipment, furniture and fixtures and movable fixed assets of the Mercedes dealership and it is further secured by way of Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and corporate guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

Additional requirements of Amended Schedule III

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

18 Vehicle floor plan payable

Particulars	As at	
	March 31, 2022	March 31, 2021
Vehicle floor plan payable (Refer note 42)	983.43	2,541.08
	983.43	2,541.08

Note :

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific demo 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, receivables and cash and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Daimler Financial Services (India) Private Limited and Personal Guarantee of 2 Directors and Corporate Guarantee of Landmark Cars Limited (formerly known as Landmark Cars Private Limited), the Parent. Any amount that remains unpaid after initial interest free period carries interest @ 9.50% p.a on Demo Cars (as at March 31, 2021 : @ 9.75% p.a. on New Cars and @ 10.75% p.a. on Demo Cars). Changes in vehicle floor plan payable are reported as operating cash flows.



19 Trade Payables

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	0.05	3.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	628.49	627.99
	628.54	631.98

Note

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

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at	
	March 31, 2022	March 31, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	0.05	3.99
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2022	March 31, 2021
(i) MSME		
Less than 1 year	0.05	3.99
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Others		
Less than 1 year	539.53	540.17
1-2 years	9.52	2.97
2-3 years	0.29	8.89
More than 3 years	3.40	1.80
(iii) Unbilled dues	75.75	74.16
Total	628.54	631.98

20 Other financial liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Interest accrued	11.24	17.69
Payable to capital creditors	293.21	296.60
	304.45	314.29



21 Other liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Non-current liabilities		
Contract liabilities (Refer note below)	90.98	64.97
	90.98	64.97
Current liabilities		
Statutory remittances	132.18	34.14
Advances received from customers	717.72	974.15
Contract liabilities (Refer note below)	225.85	185.32
Discount received in advance	-	0.90
	1,075.75	1,194.51

Reconciliation of contract liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Opening balance	250.29	187.61
Add: Advance received during the year	375.57	286.29
Less: Income recognised during the year	309.03	223.61
Closing balance	316.83	250.29
Contract Liabilities - Non current	90.98	64.97
Contract Liabilities - Current	225.85	185.32
Total Contract Liabilities	316.83	250.29



22 Revenue From Operations

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of cars	8,015.61	8,659.52
Commission income (Refer note 42)	514.22	-
Sale of spares, lubricants and others	2,363.37	2,053.54
Sale of services	943.75	760.75
Revenue from sale of products and services	11,836.95	11,473.81
Other operating revenues (Refer note below)	301.39	130.64
	12,138.34	11,604.45

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Finance Commission	55.76	30.80
Insurance commission	74.12	51.17
Commission on pre-owned cars sold	1.48	0.25
Income from schemes and incentives	0.89	10.73
Extended Warranty and Roadside Assistance Income	137.58	17.33
Others	31.56	20.36
	301.39	130.64

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Gross Revenue	12,147.19	11,631.14
Less : Discounts	8.85	26.69
Net Revenue recognised from contracts with customers	12,138.34	11,604.45

23 Other Income

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest income on		
Financial assets measured at amortised cost	2.28	2.77
Security deposits	1.04	1.17
Sundry balances written back (net)	6.25	18.02
Excess provision written back	5.74	3.67
Miscellaneous income	1.95	0.79
	17.26	26.42

24 Purchase of Cars, Spares and others

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Purchase of cars	6,533.11	7,068.75
Purchases of spares, lubricants and others	1,814.54	1,626.19
	8,347.65	8,694.94

25 Changes in inventories of stock-in-trade

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Cars	964.97	1,860.70
Spares and Others	372.30	397.10
	1,337.27	2,257.80
Inventories at the beginning of the year		
Cars	1,860.70	2,892.78
Spares and Others	397.10	357.96
	2,257.80	3,250.74
Net Decrease	920.53	992.94

26 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Salaries and wages	621.09	432.78
Gratuity expenses (Refer note 36)	5.73	7.98
Contribution to provident and other funds (Refer note 36)	11.15	9.83
Staff welfare expenses	21.74	1.91
	659.71	452.50



27 Finance Costs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on		
Financial liabilities carried at amortized cost*	342.10	506.37
Lease liabilities (Refer note 39)	7.56	11.19
Others	0.15	0.07
Other borrowing costs	5.99	12.91
	355.80	530.54

* For transaction with related parties, refer note 40.

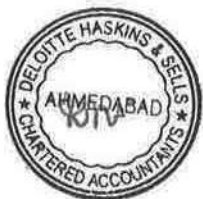
28 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (Refer note 5)	373.53	406.37
Amortization on right of use assets (Refer note 6) (Refer note below)	59.15	68.14
	432.68	474.51

* Amortization on right of use assets amounting to Rs 8.35 lacs has been transferred to capital work in progress. Refer note 5

29 Other expenses

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Electricity expenses	34.36	33.33
Rent (Refer Note 39)	32.39	19.48
Rates and taxes	1.31	1.40
Repairs and maintenance to:		
Repairs to buildings	1.80	6.52
Repairs to plant and machineries	4.82	3.02
Repairs to others	27.41	17.73
Insurance	23.79	36.64
Communication expenses	11.04	12.58
Travelling and conveyance	21.06	13.55
Printing and stationary	7.07	5.92
Charges on credit card transactions	1.71	3.57
Commission	18.19	17.41
Job work charges	157.76	107.58
Advertisement and sales promotion	102.16	54.49
Security service charges	19.24	18.28
Legal and professional	46.73	29.02
New car delivery expenses	68.13	35.53
Software expenses	38.76	42.27
Housekeeping expenses	86.84	72.64
Franchisee expenses	17.28	17.28
Payments to auditors **	8.00	8.00
Corporate social responsibility expenditure *	2.26	-
Loss on sale of property, plant and equipment (Net)	1.93	13.72
Extended warranty and road side assistance expenses	122.08	14.20
Miscellaneous expenses	19.10	16.10
	875.22	600.25



***Corporate social responsibility expenditure**

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
(a) amount required to be spent by the company during the year	2.26	-
(b) amount of expenditure incurred (Nature of CSR activities)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.26	-
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) related party transactions	-	-
(f) provision, if any	-	-

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

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
For Statutory Audit	8.00	8.00
	8.00	8.00

30 Earnings / (loss) per equity share (EPS)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit / (Loss) after tax attributable to owners of the Company (Rs. In Lacs)	406.88	(107.80)
Weighted average number of equity shares outstanding	1,000,000	1,000,000
Nominal value per share (In Rs.)	10.00	10.00
Earnings / (loss) per equity share (EPS)		
- Basic Earnings / (Loss) per Share (In Rs.)	40.69	(10.78)
- Diluted Earnings / (Loss) per Share (In Rs.)	40.69	(10.78)



31 Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as under:

31.1 Tax Expense reported in the Statement of Profit and Loss

Particulars	2021-22	2020-21
Current income tax		
Current income tax	93.30	-
Current income tax	-	0.01
Total current income tax	93.30	0.01
Deferred tax		
Relating to origination and reversal of temporary differences	63.83	(7.03)
Tax Expense reported in the Statement of Profit and Loss	63.83	(7.03)
Current tax related to items recognised in OCI during the year	1.43	-
Total tax expense	158.56	(7.02)

31.2 Balance sheet section

Particulars	March 31, 2022	March 31, 2021
Income tax assets - Current (net)	22.70	20.09

31.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

Particulars	2021-22	2020-21
Profit / (Loss) before tax	564.01	(114.82)
Income tax expense @27.82% (as at March 31, 2021 : @ 26.00%)	156.91	(29.85)
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income		
Effect of expenses that are not deductible in determining taxable profit	0.67	0.02
Adjustments in respect of current tax of earlier years	-	0.01
Effect of amendment in the definition of section 32 as per Finance Act, 2021	-	22.78
Change in deferred tax balances due to change in income tax rate	4.76	-
Others	(5.22)	0.02
Tax expense as per Statement of Profit and Loss	157.13	(7.02)
Effective tax rate	27.86%	6.11%

31.4 Deferred tax balances

Particulars	March 31, 2022	March 31, 2021
Deferred tax assets (net)	153.99	217.82

31.4 Deferred tax assets/(liabilities) (net)

Particulars	Recognized DTA / DTL in balance sheet	
	March 31, 2022	March 31, 2021
Deferred tax liabilities		
Property, plant and equipment	283.80	250.30
Total Deferred tax liabilities	283.80	250.30
Deferred tax assets		
MAT credit entitlement	379.19	285.89
Unabsorbed depreciation carried forward and brought forward business loss	56.89	177.39
Provision for doubtful debts	0.09	1.64
Difference in Right-of-use assets and lease liabilities	1.62	3.20
Total Deferred tax assets	437.79	468.12
Net Deferred Tax Assets	153.99	217.82

31.5 Movement in deferred tax assets/(liabilities) for the year ended March 31, 2021

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	As at March 31, 2021
Property, plant and equipment	(218.67)	(31.63)	(250.30)
MAT credit entitlement	285.89	-	285.89
Provision for doubtful trade receivables	2.60	(0.96)	1.64
Difference in Right-of-use assets and lease liabilities	2.15	1.05	3.20
Tax losses and unabsorbed depreciation	138.82	38.57	177.39
Net Deferred Tax Assets	210.79	7.03	217.82

31.6 Movement in deferred tax assets/(liabilities) for the year ended March 31, 2022

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	As at March 31, 2022
Property, plant and equipment	(250.30)	(33.49)	(283.79)
MAT credit entitlement	285.89	93.30	379.19
Provision for doubtful trade receivables	1.64	(1.56)	0.08
Difference in Right-of-use assets and lease liabilities	3.20	(1.58)	1.62
Tax losses and unabsorbed depreciation	177.39	(120.50)	56.89
Net Deferred Tax Assets	217.82	(63.83)	153.99



32 Financial Instruments

32.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity.

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Debt (Refer note (a) below)	3,544.77	5,243.85
Less: Cash and bank balances (Refer note (b) below)	78.51	105.11
Adjusted net debt	3,466.27	5,138.75
Total equity	764.14	353.54
Adjusted net debt to total equity ratio	4.54	14.54

Note:

(a) Debt is defined as long-term borrowings, short-term borrowings and vehicle floor plan as described in notes 17 and 18 but excludes lease liabilities.

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

32.2 Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	195.03	195.03
Cash and cash equivalents	-	-	29.40	29.40
Other balances with banks	-	-	49.11	49.11
Loans	-	-	0.48	0.48
Other financial assets	-	-	123.78	123.78
Total Financial assets	-	-	397.80	397.80
Financial liabilities				
Borrowings	-	-	2,561.34	2,561.34
Vehicle floor plan payable	-	-	983.43	983.43
Trade payables	-	-	628.54	628.54
Lease liabilities	-	-	1,693.59	1,693.59
Other financial liabilities	-	-	304.45	304.45
Total Financial Liabilities	-	-	6,171.34	6,171.34

Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	112.60	112.60
Cash and cash equivalents	-	-	56.59	56.59
Other balances with banks	-	-	48.52	48.52
Loans	-	-	1.32	1.32
Other financial assets	-	-	204.72	204.72
Total Financial assets	-	-	423.75	423.75
Financial liabilities				
Borrowings	-	-	2,702.77	2,702.77
Vehicle floor plan payable	-	-	2,541.08	2,541.08
Trade payables	-	-	631.98	631.98
Lease liabilities	-	-	102.37	102.37
Other financial liabilities	-	-	314.29	314.29
Total Financial Liabilities	-	-	6,292.48	6,292.48

32.3 Financial Instrument measured at Amortised Cost

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



33 Financial Risk Management

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

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

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

33.1 Market risk

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

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

Interest rate risk

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

33.2 Liquidity risk

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

As at year ended March 31, 2022, the Company's current liabilities exceeded its current assets by Rs. 2511.56 lacs which is mainly due to inclusion of current portion of lease liabilities of Rs. 118.72 lacs and current portion of contract liabilities pertaining to advance received towards annual maintenance contract of Rs. 625.53 lacs. The said deficit is expected to be met by the cash to be generated from the operations over the next financial year. Working capital limit of the Company is also expected to remain same over the next financial year and hence the management believes that the Company will be able to meet its financial obligations during next one year.

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

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Non-Derivative Financial Liabilities					
Borrowings	2,561.34	1,146.81	877.20	537.33	2,561.34
Vehicle floor plan payable	983.43	983.43	-	-	983.43
Trade payables	628.54	628.54	-	-	628.54
Lease liabilities	1,693.59	251.59	1,008.46	1,165.11	2,425.16
Other financial liabilities	304.45	304.45	-	-	304.45

As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Non-Derivative Financial Liabilities					
Borrowings	2,702.77	1,118.51	786.58	797.68	2,702.77
Vehicle floor plan payable	2,541.08	2,541.08	-	-	2,541.08
Trade payables	631.98	631.98	-	-	631.98
Lease liabilities	102.37	71.49	36.20	-	107.69
Other financial liabilities	314.29	314.29	-	-	314.29



33.3 Credit risk

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

Trade and other receivables: The Company's business is predominantly through credit card, cash collections and insurance companies and receivables from Mercedes - Benz (OEM), hence the credit risk on such transactions are minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. Refer note 12 for the disclosures for trade receivables.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for its operations.

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

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

34 Contingent Liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent Liabilities		
Matters with GST authorities	3.37	3.37

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

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

Capital Commitments

The Company does not have any Capital commitments as on March 31, 2022 and March 31, 2021

35 Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars in India. The Director of the Company allocates resources and assess the performance of the Company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

36 Employee Benefits

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 7.23 lacs (March 31, 2021: Rs 6.19 lacs) for Provident Fund contributions, Rs 3.88 lacs (March 31, 2021: Rs 3.61 lacs) for Employee State Insurance Scheme and Rs. 0.04 lacs (March 31, 2021: Rs 0.03 lacs) for Labour Welfare Fund contributions in the Statement of Profit and Loss in Note 26. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

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



Actuarial Assumptions :

Particulars	As at	
	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.96%	4.25%
Rate of Salary Increase	5.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	30.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

Movement in Present value of defined benefit obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Year	27.15	24.87
Interest Cost	1.15	1.30
Current Service Cost	4.58	6.68
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	5.84	(0.26)
Benefit Paid Directly by the Employer	(4.35)	(5.44)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	5.15	(1.63)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.92)	0.56
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	1.62	1.07
Present Value of Benefit Obligation at the End of the Year	29.22	27.15

Amount recognized in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation at the End of the Year	29.22	27.15
Fair Value of Plan Assets at the end of the Year	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(29.22)	(27.15)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

Expenses Recognized in the Statement of Profit or Loss:

Particulars	As at	
	March 31, 2022	March 31, 2021
Current Service Cost	4.58	6.68
Net Interest Cost	1.15	1.30
Total	5.73	7.98

Expenses Recognized in the Other Comprehensive Income:

Particulars	As at	
	March 31, 2022	March 31, 2021
Actuarial gains on obligation for the year	(5.15)	-
Total	(5.15)	-

Sensitivity Analysis :

Particulars	As at	
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of Year	29.22	27.15
Effect of +1% Change in Rate of Discounting	(2.21)	(0.58)
Effect of -1% Change in Rate of Discounting	2.57	0.62
Effect of +1% Change in Rate of Salary Increase	2.60	0.60
Effect of -1% Change in Rate of Salary Increase	(2.27)	(0.58)
Effect of +1% Change in Rate of Employee Turnover	0.43	(0.05)
Effect of -1% Change in Rate of Employee Turnover	(0.48)	0.05

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

- 37 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 38 The continuance of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19 in the previous year. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Company.



LANDMARK CARS (EAST) PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in INR Lacs unless otherwise stated)

39 Leases

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

Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2022	1,693.59	251.59	1,008.46	1,165.11	2,425.16
As at March 31, 2021	102.37	71.49	36.20	-	107.69

Lease Liability movement

Particulars	Lease Liability
As at April 1, 2020	165.29
Addition during the year	-
Interest on Lease Liabilities	11.19
Payments during the year	(74.11)
As at March 31, 2021	102.37
Addition during the year	1,664.15
Interest on Lease Liabilities	7.56
Payments during the year	(80.49)
As at March 31, 2022	1,693.59

Amount Recognised in Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest on lease liabilities	7.56	11.19
Amortisation of ROU Assets	59.15	68.14
Expense related to short-term leases	32.39	19.48

Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total cash outflow for leases	(80.49)	(74.11)



40 Related party transactions

Name of the Parties and its relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
b.	Enterprise over which key management personnel are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited
c.	Key Management Personnel	Mr. Sanjay K Thakker Mrs. Ami S Thakker (Up to November 20, 2020) Mr. Aryaman S Thakker (w.e.f November 18, 2020) Mr. Paras Somani Mr. Mahesh P Sarda (w.e.f March 31, 2022) Mr. Sanit R Patel (w.e.f March 31, 2022)

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2022

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2022	March 31, 2021
	Part 1 : Transactions during the year		
1	Advertisement expenses Wild Dreams Media and Communications Private Limited	-	1.10
2	Sale of Goods Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	318.36	234.68
3	Purchase of Goods Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	116.22	2.95
4	Interest paid Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	83.67	109.08
5	Expenses reimbursed Paras Somani	0.48	-
6	Loans taken Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	8,248.58	11,537.63
7	Loans repaid Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	8,210.31	12,290.17
8	Remuneration Paras Somani	15.11	20.32
9	Other expenses Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	1.00	-

Sr. No.	Part 2 : Balance at the end of the year	As at March 31, 2022	As at March 31, 2021
1	Trade payables Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	3.32	-
2	Borrowings Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	978.00	1,712.27
3	Trade receivable Landmark Cars Limited (formerly known as Landmark Cars Private Limited)	-	0.94

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

41 Events occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of July 4, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

42

W.e.f. October 1, 2021, dealership agreement of the company for sale of new cars with Mercedes-Benz India Private Limited (MBIL) has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Company directly to MBIL on which the company earns commission on each sale of Mercedes-Benz cars. This change to an agency model has significantly reduced working capital requirements from October 1, 2021 since the company is no longer required to purchase cars and carry inventory of Mercedes-Benz cars, except for demo cars.

In the Statement of Profit and Loss, the above change has the following material effect of (i) reducing expenses (namely, a reduction in purchase of cars and changes in inventories of stock-in-trade, and in interest expense due to decreased working capital financing requirements and other sales-related expenses) and (ii) reducing sale of cars revenue from Mercedes-Benz cars, as company no longer books the full sales price of vehicles sold as revenue.

In the Balance Sheet, the above change has effect of reducing mainly trade receivables, inventories of cars, vehicle floor plan, GST credit receivable and payable, advances from customers.



LANDMARK CARS (EAST) PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in INR Lacs unless otherwise stated)

43 Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change from March 31, 2021 to March 31, 2022	Remarks for variance more than 25%
Current Ratio	Current Assets	Current liabilities	6.41	0.48	(15.12)%	Not applicable
Debt-Equity Ratio	Long term borrowings + short term borrowings	Total Equity	4.64	14.83	(68.72)%	Decrease in ratio mainly on account of change in business model by Mercedes-Benz resulting into lower requirement of borrowings (Refer Note 43) and also company has earned profit for the year resulting into increase in total equity.
Debt Service Coverage Ratio	Earning available for debt services :- Profit before tax + non cash expenses (Depreciation and Amortisation excluding amortisation of ROU) + interest expenses on borrowings + Loss on sale of assets	Interest + Instalment :- interest expenses on borrowings and current maturities	2.51	1.20	109.49%	Increase in ratio mainly due to company has earned profit for the year and also there is change in business model by Mercedes-Benz resulting into lower requirement of borrowings (Refer Note 43)
Return on Equity Ratio	Profit for the year	Average Total Equity	72.81%	-26.46%	375.18%	Increase in ratio mainly due to company has earned profit for the year.
Inventory turnover ratio	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventories	5.16	3.52	46.59%	Increase in ratio mainly due to reduction in inventory due to change in business model by Mercedes-Benz (Refer note 43).
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	78.52	106.93	(26.20)%	Decrease in ratio is mainly due to change in business model by Mercedes-Benz (Refer Note 43) along with increase in business operations during the year.
Trade payables turnover ratio	Total Purchase	Average Trade Payables	13.24	16.10	(17.73)%	Not applicable
Net capital turnover ratio	Revenue from operations	Average working capital (Current assets less Current liabilities)				
Net profit ratio	Profit for the year	Revenue from operations	3.35%	-0.93%	460.84%	Increase in ratio mainly due to company has earned profit for the year.
Return on Capital employed	Profit before tax + interest expenses on financial liabilities carried at amortised cost	Average Total Equity + Average Total Debt for the period	18.29%	6.05%	202.44%	Increase in ratio mainly due to company has earned profit for the year and also there is change in business model by Mercedes-Benz resulting into lower requirement of borrowings (Refer Note 43)
Return on Investment						Not applicable

Working Capital of the company is negative



44 Other Statutory information:

(i) Details of benami property held

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

(ii) Struck off

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

(iii) Charge to be registered with ROC

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

(iv) Wilful defaulter

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

(v) Details of crypto currency or virtual currency

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

(vi) Utilisation of borrowed funds and share premium

A The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

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

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

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

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

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

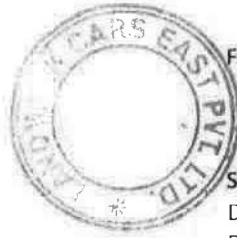
(vii) Undisclosed income

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




LANDMARK CARS (EAST) PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amount in INR Lacs unless otherwise stated)

- 45 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on July 4, 2022.



For and on behalf of Board of Directors


Sanjay Thakker
Director
DIN: 00156093


Paras Somani
Director
DIN: 02742256

Place : Mumbai
Date : July 4, 2022

Place : Ahmedabad
Date : July 4, 2022

