

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Balance Sheet as at March 31, 2020

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	371.65	488.13
		471.65	588.13
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	2,519.85	3,644.18
(b) Deferred tax liabilities (Net)	6	78.73	124.77
(c) Other Long-term liabilities	7	56.85	55.57
		2,655.43	3,824.52
(3) Current Liabilities			
(a) Short-term borrowings	8	1,256.14	49.77
(b) Vehicle floor plan payable	9	2,972.45	3,757.60
(c) Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises		2.56	0.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		445.64	472.68
(d) Other current liabilities	11	1,724.78	1,397.58
(e) Short term provisions	12	-	5.42
		6,401.57	5,683.17
TOTAL		9,528.65	10,095.82
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	13A	4,393.68	4,531.46
(ii) Intangible assets	13B	600.00	600.00
(b) Long term loans and advances	14	393.21	385.65
		5,386.89	5,517.11
(2) Current Assets			
(a) Inventories	15	3,250.74	3,210.03
(b) Trade receivables	16	110.15	267.72
(c) Cash and cash equivalents	17	89.46	193.90
(d) Short term loans and advances	18	556.59	609.62
(e) Other current assets	19	134.82	297.44
		4,141.76	4,578.71
TOTAL		9,528.65	10,095.82
See accompanying notes to the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikya Raval

Kartikya Raval

Partner



Place : Ahmedabad

Date : *December 30, 2020*

For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker

Director
DIN:00156093

Place : Mumbai

Date : *December 30, 2020*

Paras Somani

Paras Somani

Director
DIN:02742256

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in Lacs)

Particulars	Notes No.	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
(a) Revenue from operations	20	14,278.64	17,097.17
(b) Other income	21	61.95	7.67
Total Revenue		14,340.59	17,104.84
EXPENSES			
(a) Purchase of cars, spares and others	22	12,215.37	14,384.31
(b) Changes in inventories of stock-in-trade	23	(40.71)	(72.22)
(c) Employee benefits expense	24	570.78	578.02
(d) Finance costs	25	541.06	633.71
(e) Depreciation and amortization expense	13	332.36	160.27
(f) Other expenses	26	887.52	817.29
Total Expenses		14,506.38	16,501.38
Profit/(Loss) before tax		(165.79)	603.46
Tax Expense/(Benefit):			
(a) Current tax		-	125.51
(b) Less : MAT Credit Entitlement		-	(125.51)
(c) Short/(Excess) provision for tax relating to prior years		(3.28)	(0.43)
(d) Net current tax expense		(3.28)	(0.43)
(e) Deferred Tax		(46.03)	113.12
Net Tax expense/(benefit)		(49.31)	112.69
Profit/(Loss) for the year		(116.48)	490.77
Earnings Per Share: (Face Value of Rs. 10/- each)	27		
Basic and Diluted		(11.65)	49.08
See accompanying notes to the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikya Raval

Kartikya Raval
Partner



Place : Ahmedabad

Date : *December 30, 2020*

For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN:00156093

Paras Somani

Paras Somani
Director
DIN:02742256

Place : Mumbai

Date : *December 30, 2020*

LANDMARK CARS (EAST) PRIVATE LIMITED
CIN : U50404GJ2013PTC073332
Cash Flow Statement for the year ended March 31, 2020

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash flows from operating activities		
	Profit/(Loss) before tax	(165.79)	603.46
	Adjustments for :		
	Depreciation and amortization expense	332.36	160.27
	Finance costs	541.06	633.71
	Loss on sale of Fixed Assets (net)	19.78	-
	Sundry balances written back (net)	(53.35)	(5.80)
	Provision for doubtful debts	-	0.85
	Excess provision written back	(2.96)	-
	Interest income	(2.12)	(1.87)
	Operating profit before working capital changes	668.98	1,390.62
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	(40.71)	(72.22)
	Trade receivables	213.88	(128.30)
	Loans, advances and other assets	209.43	158.92
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Other current liabilities	256.84	(236.00)
	Other long-term liabilities	1.28	19.69
	Vehicle Floor Plan Payable	(785.15)	417.47
	Trade payables	(24.60)	27.55
	Cash generated from operations	499.95	1,577.73
	Net income tax paid	(7.10)	(196.66)
	Net cash flows generated from operating activities (A)	492.85	1,381.07
B	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(277.42)	(677.92)
	Bank balances not considered as Cash and cash equivalents - Placed	(20.00)	-
	Proceeds from sale of property, plant and equipment	101.22	-
	Interest received	1.95	1.89
	Net cash flows used in investing activities (B)	(194.25)	(676.03)
C	Cash flows from Financing Activities		
	Finance Costs paid	(541.65)	(653.45)
	Proceeds from long term borrowings	418.00	23.55
	Repayment of long term borrowings	(1,505.76)	(151.97)
	Net increase in short term borrowings	1,206.37	49.77
	Net cash flows used in financing activities (C)	(423.04)	(732.10)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(124.44)	(27.05)
	Cash and Cash Equivalents at the beginning of the year	166.40	193.45
	Cash and Cash Equivalents at the end of the year (Refer Note 17)	41.96	166.40

Notes:

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

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

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikya Raval

Kartikya Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN:00156093

Paras Somani
Paras Somani
Director
DIN:02742256

Place : Ahmedabad

Date : *December 30, 2020*

Place : Mumbai

Date : *December 30, 2020*

LANDMARK CARS (EAST) PRIVATE LIMITED.

Notes Forming part of the Financial Statements

1 Corporate information

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

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

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

2.3 Tangible Assets

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

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

2.4 Capital Work in Progress

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

2.5 Intangible assets

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

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

2.6 Depreciation / Amortisation

- i) Depreciation on property, plant and equipments has been charged under Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- ii) Leasehold improvements are amortised over the period of the lease.

2.7 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.8 Inventories

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

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

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

2.9 Insurance Claims

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



2.10 Revenue Recognition

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

- i) Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are reported net of turnover/trade discounts, returns and claims
- ii) Sale of Services: Revenue is recognised when services are rendered and related costs are incurred and when there is no significant uncertainty regarding the amount of consideration that will be received from the rendering of the services.
- iii) Dividend income on investments is accounted for when the right to receive the payment is established.
- iv) Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.
- v) Others: Revenue is recognized when no significant uncertainty as to its determination or realization exists.

2.11 Employee Benefits

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

2.12 Leases

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

2.13 Taxes On Income

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

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

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

2.14 Provisions, Contingent Liabilities and Contingent Assets

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

2.15 Foreign Currency Transactions

Initial recognition

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

Measurement at the balance sheet date

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

Treatment of exchange differences

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

2.16 Earnings Per Share

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

2.17 Cash Flow Statement

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

2.18 Cash and cash equivalents

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

2.19 Operating Cycle

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



LANDMARK CARS (EAST) PRIVATE LIMITED

Notes Forming part of the Financial Statements for the year ended March 31, 2020

3 SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(Rs. in Lacs)	No. of Shares	(Rs. in Lacs)
Authorised				
Equity Shares of Rs. 10/- each of Class A	850,000	85.00	850,000	85.00
Equity Shares of Rs. 10/- each of Class B	150,000	15.00	150,000	15.00
Total	1,000,000	100.00	1,000,000	100.00
Issued, Subscribed and Fully paid-up				
Equity Shares of Rs. 10/- each of Class A	850,000	85.00	850,000	85.00
Equity Shares of Rs. 10/- each of Class B	150,000	15.00	150,000	15.00
Total	1,000,000	100.00	1,000,000	100.00

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

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of Shares	(Rs. in Lacs)	No. of Shares	(Rs. in Lacs)
Class A Equity Shares				
At the beginning of the year	850,000	85.00	850,000	85.00
Add: Issued during the year	-	-	-	-
At the end of the year	850,000	85.00	850,000	85.00
Class B Equity Shares				
At the beginning of the year	150,000	15.00	150,000	15.00
Add: Issued during the year	-	-	-	-
At the end of the year	150,000	15.00	150,000	15.00

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

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

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

C) Details of Shares held by the holding company:

Particulars	As at March 31, 2020	As at March 31, 2019
	No of Shares (Class A equity share)	
Landmark Cars Private Limited	830,000	830,000

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

Class of Shares / Name of Share Holder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Class A Equity Shares				
Landmark Cars Private Limited	830,000	97.68%	830,000	97.68%
Class B Equity Shares				
Autocity Services Private Limited	150,000	100%	150,000	100%



13 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lacs)

A. Tangible Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	For the year	Eliminated on disposal of assets	As at March 31, 2020	As at March 31, 2020
1 Buildings	2,625.05	-	-	2,625.05	83.11	-	103.00	2,522.05
	-	(2,625.05)	-	(2,625.05)	(19.89)	-	(19.89)	(2,605.16)
2 Plant and Equipments	383.15	11.12	-	394.27	25.87	-	124.22	270.05
	(334.11)	(49.04)	-	(383.15)	(21.91)	-	(98.35)	(284.80)
3 Furniture and Fixtures	309.01	14.93	-	323.94	30.85	-	108.32	215.62
	(143.61)	(165.40)	-	(309.01)	(17.60)	-	(77.47)	(231.54)
4 Vehicles	711.38	25.53	165.09	571.82	74.06	44.09	196.21	375.61
	(468.39)	(242.99)	-	(711.38)	(70.03)	-	(166.24)	(545.14)
5 Office Equipments	201.43	5.66	-	207.09	34.10	-	73.57	133.52
	(43.80)	(157.63)	-	(201.43)	(5.46)	-	(39.47)	(161.96)
6 Computers	73.43	11.49	-	84.92	8.87	-	62.08	22.84
	(56.66)	(16.77)	-	(73.43)	(5.14)	-	(53.21)	(20.22)
7 Lease Hold Improvements	646.86	221.14	-	868.00	60.93	-	134.00	734.00
	(443.18)	(203.68)	-	(646.86)	(14.69)	-	(73.07)	(573.79)
8 Electrical Installations	132.72	25.71	-	158.43	14.57	-	38.44	119.99
	(48.64)	(84.08)	-	(132.72)	(5.55)	-	(23.87)	(108.85)
Total	5,083.03	315.58	165.09	5,233.52	332.36	44.09	839.84	4,393.68
Previous Year	(1,538.39)	(3,544.64)	-	(5,083.03)	(160.27)	-	(551.57)	(4,531.46)
B. Intangible Assets								
1 Goodwill*	750.00	-	-	750.00	-	-	150.00	600.00
	(750.00)	-	-	(750.00)	-	-	(150.00)	(600.00)
Total	750.00	-	-	750.00	-	-	150.00	600.00
Previous Year	(750.00)	-	-	(750.00)	-	-	(150.00)	(600.00)

Notes

a)* Goodwill arose from acquisition of Interkraft Autocity Pvt Ltd because the cost of acquisition includes control premium paid in relation to the benefit of expected synergies and revenue growth. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

b)* Goodwill acquired through business acquisition pertains to cash generating units (CGUs) which is part of dealership of cars business. The goodwill is tested for impairment annually. As at March 31, 2020 and March 31, 2019, the goodwill is not impaired.

c) Figures in the brackets are of Previous Year.



4 RESERVES AND SURPLUS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	488.13	(2.64)
Add : Profit/(Loss) for the year	(116.48)	490.77
Closing Balance	371.65	488.13

5 LONG TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loans from Financial institution	1,786.61	1,473.44
Less : Current Maturity of term loans disclosed under the head "Other Current Liabilities" (Refer Note 11)	139.38	102.81
	1,647.23	1,370.63
Unsecured		
Loan from a related party (Refer Note 34)	872.62	2,273.55
Total	2,519.85	3,644.18

Notes:

- (i) Term Loan From Daimler Financial Services Private Limited of Rs. 1,736.25 Lacs (Previous year - Rs. 1,381.28 Lacs) carry interest rate 10.25% p.a. repayable in 120 equal monthly installments by February, 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 secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favor of Daimler Financial Services (India) Pvt.Ltd. and Personal Guarantee of 2 of the Directors.
- (ii) Term Loan From Daimler Financial Services Private Limited of Rs. 50.36 Lacs (Previous year - Rs. 92.16 Lacs) carry interest rate 10.25% p.a. repayable in 36 equal monthly installments by April, 2021. The said loan is repayable in 120 equal monthly Installments and is repayable by April 2021. It has charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favor of Daimler Financial Services (India) Pvt.Ltd. and Personal Guarantee of 2 of the Directors.
- (iii) Loan from a related party of Rs. 872.62 lacs (Previous year - Rs. 2,273.55 lacs) carry interest rate of 8% and repayable on or after April, 2021.

6 DEFERRED TAX LIABILITIES (NET)

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		
Difference between book balance and tax balance of property, plant and equipment	218.67	185.11
Deferred Tax Assets		
Unabsorbed depreciation and brought forward business losses	138.82	52.78
Provision for doubtful debts	1.12	7.56
Total	78.73	124.77

7 OTHER LONG TERM LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Income received in advance	55.96	43.93
Discount received in advance	0.89	11.64
Total	56.85	55.57

8 SHORT TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Loans repayable on demand		
From Banks		
Secured	19.27	-
From other parties		
Secured	397.22	0.03
Unsecured	-	49.74
Loan from a related party (Refer Note 34)	839.65	-
Total	1,256.14	49.77

Notes:

- (i) Working Capital Loan from Kotak Mahindra Bank Limited amounting to Rs. 19.27 lacs (Previous Year - Rs. Nil) is secured by way of subservient charge on current assets of the company.
- (ii) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. 397.22 lacs (Previous Year - Rs. 0.03 lacs) is secured by way of pari passu charge created in favour of Kotak Mahindra Prime Limited over plant and machinery, equipment, furniture and fixtures and movable fixed asset of the Mercedes dealership and it is further secured by way of guarantees of two Directors.
- (iii) Working Capital Loan from TATA Capital Financial Services amounting to Rs. Nil (Previous Year - Rs. 49.74 lacs) is secured by irrevocable and unconditional personal guarantee of two Directors.
- (iv) Loan from a related party of Rs. 839.65 lacs (Previous year - Rs. Nil) carry interest rate of 8% are repayable on demand.



9 VEHICLE FLOOR PLAN PAYABLE

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Vehicle Floor Plan Payable	2,972.45	3,757.60
Total	2,972.45	3,757.60

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

10 TRADE PAYABLES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	2.56	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	445.64	472.68
Total	448.20	472.80

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

Sr No	Particulars	(Rs. in Lacs)	
		As at March 31, 2020	As at March 31, 2019
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	2.56 -	0.12 -
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		-

11 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings (Refer Note 5)	139.38	102.81
Interest accrued but not due on borrowings	19.72	20.31
Income received in advance	131.65	80.93
Statutory remittances	43.06	16.26
Book overdraft	20.75	-
Advance received from customers	978.76	820.20
Payables on purchase of property, plant and equipment	380.73	346.35
Discount received in advance	10.73	10.72
Total	1,724.78	1,397.58

12 SHORT TERM PROVISIONS

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Provision For Taxation (Net of Advance payment of tax Rs Nil, Previous year - Rs 125.16 Lacs)	-	5.42
Total	-	5.42



14 LONG TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Capital advances	15.80	19.59
Security deposits	66.95	60.50
Taxes receivable	24.57	19.61
MAT Credit Entitlement	285.89	285.89
Prepaid expenses	-	0.06
Total	393.21	385.65

15 INVENTORIES

(at lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cars (including Goods in Transit Rs 116.66 Lacs, Previous year Rs 369.00 Lacs)	2,892.78	2,907.96
Spares and Lubricants (including Goods in Transit Rs 22.56 Lacs, Previous year Rs 34.23 Lacs)	357.96	302.07
Total	3,250.74	3,210.03

16 TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	14.60	10.43
Doubtful	3.36	0.10
	17.96	10.53
Less : Provision for doubtful receivables	3.36	0.10
	14.60	10.43
Other trade receivables		
Unsecured, Considered Good	95.55	257.29
Doubtful	-	13.88
	95.55	271.17
Less : Provision for doubtful receivables	-	13.88
	95.55	257.29
Total	110.15	267.72

17 CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with banks in current accounts	41.78	128.04
Cheques on hand	-	38.36
Cash on hand	0.18	-
Total cash and cash equivalents (As per AS 3 Cash Flow Statements)	41.96	166.40
Other bank balances		
Balances held as margin money or security against borrowings, guarantees*	47.50	27.50
Total Other bank balances	47.50	27.50
Total	89.46	193.90

*Balance with banks include deposits with remaining maturity of more than 12 months from the balance sheet date Rs. 47.50 Lacs (Previous Year Rs. 27.50 Lacs)

18 SHORT TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Prepaid expenses	10.87	21.40
Security deposits	1.50	-
Loans and advances to employees	2.28	1.36
Balance with government authorities	459.43	569.08
Advances to suppliers	53.33	3.54
Others	29.18	14.24
Total	556.59	609.62

19 OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Claims Recoverable from suppliers		
Unsecured, considered good	134.51	297.30
Doubtful	0.93	13.20
	135.44	310.50
Less : Provision for doubtful assets	0.93	13.20
	134.51	297.30
Interest accrued on deposits	0.31	0.14
Total	134.82	297.44



20 REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of cars	10,957.63	14,098.16
Sale of spares lubricants and others	2,264.24	2,055.12
Sale of services	882.38	687.76
Revenue from sales of products and services	14,104.25	16,841.04
Other operating revenue	174.39	256.13
Total	14,278.64	17,097.17

21 OTHER INCOME

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income comprises:		
From banks on deposits	2.12	1.87
On Income tax refund	2.78	-
Sundry balances written back (Net)	53.35	5.80
Excess provision written back	2.96	-
Miscellaneous income	0.74	-
Total	61.95	7.67

22 PURCHASE OF CARS, SPARES AND OTHERS

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of cars	10,224.19	12,603.03
Purchase of spares and lubricants	1,991.18	1,781.28
Total	12,215.37	14,384.31

23 Changes in Inventories of Stock -in-Trade

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories At the End of the Year		
Cars	2,892.78	2,907.96
Spares and lubricants	357.96	302.07
	3,250.74	3,210.03
Inventories At the Beginning of the Year		
Cars	2,907.96	2,844.85
Spares and lubricants	302.07	292.96
	3,210.03	3,137.81
Net (Increase) / Decrease	(40.71)	(72.22)

24 Employee Benefits Expens

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	549.89	542.28
Contribution to provident and other funds (Refer note 31)	10.62	11.08
Staff welfare expenses	10.27	24.66
Total	570.78	578.02

25 Finance Costs

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on:		
- Borrowings (Refer note 34)	532.14	618.16
- Others	3.78	4.58
- Delayed payment of Income tax	-	5.07
Other Borrowing Costs	5.14	5.90
Total	541.06	633.71



26 Other Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Electricity expenses	45.24	34.49
Rent (Refer Note 29)	96.91	137.21
Rates and taxes	1.98	5.69
Repairs and maintenance to:		
Repairs to buildings	2.85	6.94
Repairs to machineries	4.18	5.83
Repairs to others	17.49	17.71
Insurance	32.65	33.04
Communication expenses	14.10	11.83
Travelling and conveyance	30.36	48.58
Printing and stationary	8.67	8.35
Charges on credit card transactions	3.29	2.67
Commission	16.92	11.34
Job work charges	122.00	110.67
Sales promotions	161.58	142.29
Donation	0.21	2.00
Security service charges	20.67	14.24
Legal and professional	36.16	40.88
New car delivery expenses	65.88	47.93
Software expenses	32.71	24.30
Housekeeping expenses	105.80	19.39
Franchisee expenses	17.28	14.40
Provision for doubtful debts	-	0.85
Payments to auditors *	5.00	5.03
Loss on sale of property, plant and equipment (Net)	19.78	-
Miscellaneous expenses	25.81	71.63
Total	887.52	817.29

* Payment to Auditors (Net of GST credit) :

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

27 Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) for year (Rs. In Lacs)	(116.48)	490.77
Weighted average no. of equity shares	1,000,000	1,000,000
Par Value per share (In Rs.)	10	10
Earnings per share - Basic and Diluted (In Rs.)	(11.65)	49.08

28 The Company does not have any contingent liabilities as on March 31, 2020 and on March 31, 2019.

29 Disclosure for operating leases under Accounting Standard 19 – "Leases"

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

(a) Non-cancellable operating lease commitments

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	8.40	8.40
Later than 1 year and not later than 5 years	3.06	11.46
Later than 5 years	-	-

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

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating lease expense recognised in the statement of Profit and Loss (Refer note 26)	96.91	137.21



30 Segment Reporting

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

31 Employee Benefits

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.6.07 lacs (Previous year - Rs.5.46 lacs) for Provident Fund contributions and Rs. 4.55 lacs (Previous Year - Rs. 5.62 lacs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss in Note No. 24. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity and compensated absences, which are in the nature of defined benefit plans, are paid every month on the basis of employee's gross salary.

32 (a) C.I.F. value of imports**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Capital Goods	-	15.78

(b) Expenditure in foreign currency**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Software Expenses	0.52	2.08

33 Capital Commitment**(Rs. in Lacs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Contracts remaining to be executed (Net of advances) - Tangible assets	25.70	3.30

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

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



2. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2020

Related Party Transactions summary		Holding company		Enterprises over which key management Personnel / relatives of key management Personnel are able to exercise significant influence and control		Key Management Personnel		Relatives of Key Management Personnel		Fellow subsidiaries- Subsidiaries of Landmark Cars Private Limited		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Part 1 :													
Transactions During the Year													
1	Advertisement Expenses	-	-	-	0.56	-	-	-	-	-	-	-	0.56
2	Sale of Goods	423.73	299.00	-	-	-	-	-	-	-	-	-	423.73
3	Purchase of Goods	251.04	46.66	-	-	-	-	-	-	-	-	-	251.04
4	Interest Paid	172.84	150.12	-	-	-	-	-	-	-	-	-	172.84
5	Expenses Reimbursed	-	-	-	-	0.26	1.32	-	0.43	-	-	-	0.26
6	Remuneration	-	-	-	-	22.38	31.86	-	-	-	-	-	22.38
7	Loans taken	16,748.07	20,658.59	-	-	-	-	-	-	-	-	-	16,748.07
8	Loans repaid	17,309.35	20,635.04	-	-	-	-	-	-	-	-	-	17,309.35
9	Purchase of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	8.59	-
Part 2 :													
Balance at the end of the period													
1	Trade payables	-	0.93	-	-	-	1.59	-	-	-	-	-	-
2	Borrowings	1,712.27	2,273.55	-	-	-	-	-	-	-	-	-	-
3	Trade receivables	0.94	-	-	-	-	-	-	-	-	-	-	0.94



3. INFORMATION REGARDING TRANSACTIONS/BALANCES			
		(Rs.in Lacs)	
Sr. No	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended March 31, 2020	For the year ended March 31, 2019
Part 1 :	Transactions During the Year		
	Advertisement Expenses		
1	Wild Dreams Media & Communications Private Limited	-	0.56
	Sale of Goods		
2	Landmark Cars Private Limited	423.73	299.00
	Purchase of Goods		
3	Landmark Cars Private Limited	251.04	46.66
	Interest Paid		
4	Landmark Cars Private Limited	172.84	150.12
	Expenses Reimbursed		
	Paras Somani	0.26	0.77
5	Urvi Mody	-	0.43
	Sanjay Thakker		0.55
	Landmark Cars Private Limited	-	-
	Remuneration		
6	Paras Somani	22.38	31.86
	Loans taken		
7	Landmark Cars Private Limited	16,748.07	20,658.59
	Loans repaid		
8	Landmark Cars Private Limited	17,309.35	20,635.04
	Purchase of property, plant and equipment		
9	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited w.e.f. from April 24, 2018)	-	8.59
Part 2 :	Balance at the end of the period	As at 31st March, 2020	As at 31st March, 2019
	Trade payables		
	Landmark Cars Private Limited	-	0.93
1	Interest Accrued (Net of TDS)		
	Landmark Cars Private Limited	-	-
	Paras Somani	-	1.59
	Borrowings		
2	Landmark Cars Private Limited	1,712.27	2,273.55
	Trade receivable		
4	Paras Somani		
	Trade receivables		
3	Landmark Cars Private Limited	0.94	-

35 Due to COVID-19 situation, there have been several restrictions imposed by the Government which has impacted the normal business operations of the Company by way of interruption in distribution, supply chain disruption, unavailability of personnel, closure/ lock down of showrooms etc. during March, 2020.

The Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of goodwill and inventory, based on the internal and external information available till date, while preparing the Company's financial statements as at and for the year ended March 31, 2020. The Company continues to monitor the impact of COVID - 19 on the operations and take appropriate actions as and when required. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally.

36 During the current financial year, the company has incurred loss of Rs.116.48 lacs and as at year end, its current liabilities exceeded the current assets by Rs. 2,259.81 lacs. The Current liabilities comprise of advance from customers of Rs. 978.76 lacs, which will be settled through future sales transactions.

Further, Landmark Cars Private Limited (The Holding Company) has undertaken to provide unconditional financial support to meet Company's operational requirement as well as its current liabilities, as and when they fall due. Considering the above, the management believes that the Company will be able to meet its financial obligations in next financial year.



- 37 The code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 38 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors




Sanjay Thakker
Director
DIN:00156093


Paras Somani
Director
DIN:02742256

Place : Mumbai

Date : **December 30, 2020**