

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, and its cash flows for the period ended on that date.

Basis for Opinion

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

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

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



materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad

Date: September 28, 2019

UDIN: 19106189AAAAQD6560

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED (FORMERLY KNOWN AS WATERMARK COMMERCIAL VEHICLES 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 Commercial Vehicles Private Limited (formerly known as Watermark Commercial Vehicles Private Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval



Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: September 28, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED (FORMERLY KNOWN AS WATERMARK COMMERCIAL VEHICLES PRIVATE LIMITED)

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the period by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Employees State Insurance Corporation, Goods and Services Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Value Added Tax and Goods and Services Tax which have not been deposited as on March 31, 2019 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not borrowed any loan from government and have not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)



Place: Ahmedabad

Date: September 28 2019

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
(Formerly Known As Watermark Commercial Vehicles Private Limited)
CIN NO. U50500GJ2018PTC102015
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lacs)

Particulars	Note No.	As at March 31, 2019
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2	0.01
(b) Reserves and surplus	3	468.91
		468.92
2 Non-current liabilities		
(a) Long term borrowings	4	8.67
		8.67
3 Current liabilities		
(a) Short term borrowings	5	2,508.49
(b) Trade payables	6	
(i) Total outstanding dues of micro enterprises and small enterprises		4.39
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		139.58
(c) Other current liabilities	7	503.63
Total		3,156.09
		3,633.68
B ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		
- Tangible assets	8	251.08
(b) Long-term loans and advances	9	130.14
		381.22
2 Current assets		
(a) Inventories	10	1,792.23
(b) Trade receivables	11	790.23
(c) Cash and cash equivalents	12	65.43
(d) Short-term loans and advances	13	499.87
(e) Other current assets	14	104.70
Total		3,252.46
		3,633.68
See accompanying notes to the financial statements		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikaya Raval

Kartikaya Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN.00156093

Devang Dave

Devang Dave
Director
DIN. 02735098

Place : Ahmedabad
Date : September 28, 2019

Place : Mumbai
Date : September 28, 2019

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
(Formerly Known As Watermark Commercial Vehicles Private Limited)
CIN NO. U50500GJ2018PTC102015

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM APRIL 24, 2018 TO MARCH 31, 2019

(Rs. In Lacs)

Particulars	Note No.	For the period ended March 31, 2019
Revenue		
(a) Revenue from operations	15	11,922.87
(b) Other income	16	10.17
Total revenue		11,933.04
Expenses		
(a) Purchases of vehicles, spares and others	17	10,781.86
(b) Changes in inventories of stock-in-trade	18	587.92
(c) Employee benefits expense	19	292.35
(d) Finance costs	20	119.63
(e) Depreciation and amortization expense	8	26.37
(f) Other expenses	21	197.49
Total expenses		12,005.62
Loss before tax		(72.58)
Tax expense:		
(a) Current tax		-
(b) Deferred tax		-
(c) Net tax expense		-
Loss for the period		(72.58)
Earnings per share: (Face value of Rs. 10/- each) - Basic and Diluted (Not Annualised)	22	(72,577.93)
See accompanying notes to the financial statements		

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN.00156093

Devang Dave
Devang Dave
Director
DIN.02735098

Place : Ahmedabad

Date : September 28, 2019

Place : Mumbai

Date : September 28, 2019

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
(Formerly Known As Watermark Commercial Vehicles Private Limited)
CIN NO. U50500GJ2018PTC102015
CASH FLOW STATEMENT FOR THE PERIOD FROM APRIL 24, 2018 TO MARCH 31, 2019

(Rs. In Lacs)

No.	Particulars	For the period ended March 31, 2019
A	Cash flows from Operating Activities	
	Loss before tax	(72.58)
	Adjustments for :	
	Depreciation and amortisation expense	26.37
	Finance costs	119.63
	Provision for doubtful loans and advances	1.13
	Bad trade and others receivables, loans and advances written off	8.53
	Loss on property, plant and equipment sold / written off	4.73
	Interest Income	(10.17)
	Operating profit before working capital changes	77.64
	<u>Changes in working capital:</u>	
	Adjustments for :	
	Inventories	587.92
	Trade Receivables	(367.00)
	Loans and Advances	153.50
	Other Assets	31.06
	Trade Payables	(128.24)
	Other Liabilities	(453.77)
	Cash used in operations	(98.89)
	Net Direct taxes paid	(18.52)
	Net Cash flows used in Operating Activities [A]	(117.41)
B	Cash flows from Investing Activities	
	Capital expenditure on property, plant and equipment including capital advances	(1.60)
	Inter-corporate deposits (net)	(8.70)
	Proceeds from sale of property, plant and equipment	2.22
	Interest Received	10.01
	Bank balances not considered as Cash and cash equivalents - Matured	9.00
	Net Cash flows from Investing Activities [B]	10.93
C	Cash flows from Financing Activities	
	Proceeds from issue of equity shares	0.01
	Finance costs	(99.94)
	Repayment of long-term borrowings	(53.70)
	Proceeds from short term borrowings (net)	9.72
	Net Cash flows used in Financing Activities [C]	(143.91)
	Net decrease in Cash and Cash Equivalents [A+B+C]	(250.39)
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents pursuant to the scheme of demerger (Refer Note 29)	314.82
	Cash and cash equivalents at the end of the year (Refer Note 12)	64.43

Note-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 As described in detail in Note 29 to the financial statements, the Company has received the net assets of the demerged company w.e.f. October 1, 2018 for which the consideration has been paid by Landmark Cars Private Limited (the Holding Company) to the shareholders of the demerged company. The cash flow, as presented above, is prepared considering such balances of assets and liabilities transferred as existing at the beginning of the period, as there has been no cash inflow/ outflow for acquisition of such net assets during the period.

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartikya Raval

Kartikya Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker
Director
DIN No. 00156093

Devang Dave

Devang Dave
Director
DIN.02735098

Place : Ahmedabad
Date : September 28, 2019

Place : Mumbai
Date : September 28, 2019

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
(Formerly Known As Watermark Commercial Vehicles Private Limited)

Corporate information

Watermark Commercial Vehicles Private Limited ("the Company") is a private limited company incorporated and domiciled in India on April 24, 2018 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Private Limited. Pursuant to the Scheme, Watermark Commercial Vehicles Private Limited has changed its name to Landmark Commercial Vehicles Private Limited (Refer Note 29). The Company is the authorized dealer for Ashok Leyland Commercial Vehicles in the state of Gujarat.

1. SIGNIFICANT ACCOUNTING POLICIES:-

a) Basis of Preparation of Financial Statements

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

b) Use of Estimates

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

c) Inventories

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

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

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

d) Cash Flow Statement

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

e) Cash and cash equivalents

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

f) Depreciation / Amortization

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

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

Leasehold improvements are amortized over the period of the lease.

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



g) Revenue Recognition

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

h) Other Income

Interest income is accounted on accrual basis.

i) Property, plant and equipment

Tangible:

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed installations in leasehold premises are capitalized under the head "Leasehold Improvements".

Capital Work-in-Progress:

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

j) Employee Benefits

- i) Contributions to Provident Fund and ESIC which is defined contribution scheme, are made to a government administered Provident Fund and ESIC 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, are paid per month on the basis of employee's gross salary.

k) Lease

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

l) 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 dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



m) Taxes on Income

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

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

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

n) Impairment of assets

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

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

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

o) Provisions, Contingent Liabilities and Contingent Assets

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

p) Insurance Claims

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

q) Operating Cycle

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



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED
(Formerly Known As Watermark Commercial Vehicles Private Limited)

Notes forming part to the Financial Statements for the period from April 24, 2018 to March 31, 2019

2 SHARE CAPITAL

Particulars	(Rs. In Lacs)	
	As at March 31, 2019	
	No. of Shares	Rs. in Lacs
Authorised		
Equity Shares of Rs. 10 each	1,000,000.00	100.00
Issued, Subscribed and fully paid-up		
Equity Shares of Rs. 10 each	100.00	0.01
Total	100.00	0.01

a) **Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity Shares	(Rs. In Lacs)	
	Period ended March 31, 2019	
	No. of Shares	Rs. in Lacs
As at April 24, 2018	-	-
Add : Issued during the period	100	0.01
At the end of the year	100	0.01

c) **Details of shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	(Rs. In Lacs)	
	As at March 31, 2019	
	No. of Shares	% holding in the class
Landmark Cars Private Limited and its nominees	100	100.00

d) **Details of shares held by the Holding Company:**

Name of Shareholder	(Rs. In Lacs)	
	As at March 31, 2019	
	No. of Shares	
Landmark Cars Private Limited and its nominees	100	

3 RESERVES AND SURPLUS

Particulars	(Rs. In Lacs)	
	As at March 31, 2019	
Capital Reserve		
As at April 24, 2018	-	
Add: Additions during the period (Refer Note 29)	541.49	
Closing balance	541.49	
Deficit in Statement of Profit and Loss		
As at April 24, 2018	-	
Add : Loss for the period	(72.58)	
Closing balance	(72.58)	
Total	468.91	

4 LONG TERM BORROWINGS

Particulars	(Rs. In Lacs)	
	As at March 31, 2019	
Secured		
Term Loan from a bank	125.75	
Less : Current Maturity of term loan disclosed under the head Other Current Liabilities (Refer Note 7)	117.08	
Total	8.67	

Note: Term loan from a bank of Rs. 125.75 lacs carrying interest at 11.60% p.a., repayable in equated monthly installments of Rs. 10.47 lacs by April, 2020 are primarily secured by pari passu charge by way of hypothecation on all existing and future current assets including spares and consumables and movable fixed assets except on stock of vehicle of Ashok Leyland dealership and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) and personal guarantee of Sanjay Karsandas Thakker and corporate guarantee of Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited)



5 SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at March 31, 2019
Loans repayable on demand	
From banks	
Secured	2,375.62
From others	
Unsecured	132.87
Total	2,508.49

Note:

- a) Loan from HDFC Bank Limited outstanding Rs. 1,834.00 lacs are primarily secured by pari passu charge by way of hypothecation on stock and books debts and personal guarantee of Mr. Sanjay Thakker.
- b) Loan from Indusind Bank Limited Outstanding Rs 500.00 lacs are primarily secured by charge by way of hypothecation of vehicles financed by the Bank and the receivables arising there from and also Irrevocable personal guarantee of Mr. Sanjay Thakker.
- c) Secured loans from Kotak Mahindra Bank Limited outstanding Rs. 41.62 lacs are primarily secured by pari passu charge by way of hypothecation on all existing and future current assets including spares and consumables and movable fixed assets except on stock of vehicle of Ashok Leyland dealership and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) and personal guarantee of Mr. Sanjay Thakker and corporate guarantee of Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited)
- d) Unsecured loan from Hinduja Leyland Limited Outstanding Rs. 132.87 lacs are only secured by personal guarantee of Mr. Sanjay Thakker.

6 TRADE PAYABLES

(Rs. In Lacs)

Particulars	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises*	4.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.58
Total	143.97

* 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	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	4.39
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.	-

7 OTHER CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As at March 31, 2019
Current maturities of long term borrowings (Refer Note 4)	117.08
Interest accrued but not due on borrowings	45.51
Statutory remittances	197.20
Advances from customers	140.93
Others	2.91
Total	503.63

9 LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As at March 31, 2019
(Unsecured, considered good)	
Security deposits	56.66
Taxes receivable	73.48
Total	130.14

10 INVENTORIES

(At lower of cost and net realisable value)

(Rs. In Lacs)

Particulars	As at March 31, 2019
Vehicles (Includes Goods-in-Transit Rs. 874.26 lacs)	1,505.10
Spares and lubricants (Includes Goods-in-Transit Rs. 18.51 lacs)	287.13
Total	1,792.23



8. Property, plant and equipment

(Rs. in Lacs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at April 24, 2018	Transferred on Demerger (Refer Note 29)	Additions	Disposals/ Adjustments	Balance as at March 31, 2019	For the period	Eliminated on disposal of assets	Balance as at March 31, 2019
Tangible assets								
Plant and Machineries	-	88.32	0.48	2.45	86.35	4.40	0.23	4.17
Furniture and Fixtures	-	28.02	8.30	4.72	31.60	3.90	-	3.90
Electrical Installations	-	18.46	2.96	-	21.42	2.44	-	2.44
Vehicles	-	13.84	-	-	13.84	1.69	-	1.69
Office Equipments	-	6.19	0.37	-	6.56	0.99	-	0.99
Computers	-	3.01	0.22	-	3.23	0.47	-	0.47
Leasehold Improvements	-	111.10	3.13	0.01	114.22	12.48	-	12.48
Total	-	268.94	15.46	7.18	277.22	26.37	0.23	26.14
								101.74
								251.08



11 TRADE RECEIVABLES

		(Rs. In Lacs)
Particulars	As at March 31, 2019	
Trade receivable outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Doubtful		1.45
Less : Provision for Doubtful trade receivables		1.45
		-
Other trade receivables		
Unsecured, Considered good		790.23
Total		790.23

12 CASH AND CASH EQUIVALENTS

		(Rs. In Lacs)
Particulars	As at March 31, 2019	
Balances with banks in current accounts		59.47
Cash on hand		4.96
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statement)	(A)	64.43
Other bank balances		
Balances held as margin money		1.00
Total - Other bank balances	(B)	1.00
Total (A+B)		65.43

13 SHORT TERM LOANS AND ADVANCES

		(Rs. In Lacs)
Particulars	As at March 31, 2019	
(Unsecured, Considered Good)		
Inter-Corporate Deposits (Refer Note 28)		182.45
Prepaid expenses		22.14
Security deposits		0.94
Loans and advances to employees		3.26
Balance with government authorities		242.17
Advance to suppliers		48.91
Total		499.87

14 OTHER CURRENT ASSETS

		(Rs. In Lacs)
Particulars	As at March 31, 2019	
Interest accrued on deposits		0.21
Recoverable from suppliers		
Considered Good		104.49
Doubtful		11.33
Less : Provision for Doubtful assets		11.33
		104.49
Total		104.70

15 REVENUE FROM OPERATIONS

		(Rs. In Lacs)
Particulars	For the period ended March 31, 2019	
Sale of vehicles		10,873.96
Sale of spares		913.54
Sale of services		127.37
Revenue from sales of products and services		11,914.87
Other operating revenue		8.00
Total		11,922.87

		(Rs. In Lacs)
Other operating revenue includes:		
Commission and incentive income		6.40
Business Support Services		1.60
Total		8.00



16 OTHER INCOME

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Interest Income comprises:	
From banks on deposits	0.30
From inter-corporate deposits to related parties (Refer note 28)	9.67
From others	0.20
Total	10.17

17 PURCHASE OF VEHICLES , SPARES AND OTHERS

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Purchase of Vehicles	10,012.33
Purchase of Spares and Others	769.53
Total	10,781.86

18 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Inventories at the end of the period	
Vehicles	1,505.10
Spares and lubricants	287.13
	1,792.23
Inventories transferred pursuant to the Scheme (Refer Note 29)	
Vehicles	2,069.58
Spares and lubricants	310.57
	2,380.15
Net (Increase) / Decrease	587.92

19 EMPLOYEE BENEFITS EXPENSE

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Salaries and wages	277.42
Contribution to provident and other funds (Refer Note 23)	3.30
Staff welfare expenses	11.63
Total	292.35

20 FINANCE COSTS

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Interest expense on borrowings	119.63
Total	119.63

21 OTHER EXPENSES

(Rs. In Lacs)

Particulars	For the period ended March 31, 2019
Electricity expenses	6.32
Rent (Refer Note 27)	61.72
Repairs and maintainance to:	
Buildings	4.47
Plant and Machinery	0.27
Others	9.02
Labour expenses	26.18
Insurance	4.65
Rates and taxes	3.54
Communication expenses	3.87
Travelling and conveyance	11.88
Printing and stationary	3.14
Commission	4.80
Advertisement and sales promotions expenses	6.10
Security service charges	7.93
Legal and professional	15.23
Provision for doubtful debt	1.13
New vehicle delivery expenses	2.76
Payments to auditors *	2.50
Loss on property, plant and equipment sold / written off	4.73
Bad trade and others receivables, loans and advances written off	8.53
Miscellaneous expenses	8.72
Total	197.49

(Rs. In Lacs)

* Payment to Auditors (Net of GST credit):	
For statutory audit	2.50
Total	2.50



22. EARNINGS PER SHARE:

Particulars	For the period ended March 31, 2019
Loss for the period (Rs. In Lacs)	(72.58)
Weighted average number of equity shares	100
Par value per share (In Rs.)	10
Earnings Per Share –Basic and Diluted (In Rs.) (Not annualised)	(72,577.93)

23. EMPLOYEE BENEFITS:

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Funds 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 recognised Rs. 2.72 lacs for Provident Fund contributions and Rs. 0.56 lacs for Employee State Insurance Scheme contributions and Rs. 0.02 lacs Contribution to Labour welfare Funds in the Statement of Profit and Loss in Note 19. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

24. In view of uncertainty that sufficient future taxable income will be available against unabsorbed depreciation and carried forward losses under tax laws, deferred tax asset has not been recognised.

25. SEGMENT REPORTING:

The Company is engaged mainly in dealership of commercial vehicles in Gujarat and hence vehicle 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.

26. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

(Rs. In Lacs)

Name	As at March 31, 2019	
	Maximum amount outstanding during the year	Amount outstanding
Inter-corporate deposits (including interest receivable) Benchmark Motors Private Limited	182.45	182.45

Notes:

1. The inter-corporate deposits have been given for general business purpose.



27. DISCLOSURE FOR OPERATING LEASES UNDER ACCOUNTING STANDARD 19 – “LEASES”

The Company has entered into operating leasing arrangement for its office premises. The leases are non-cancellable for a period of five to nine years and may be renewed for a further period of nine years based on mutual agreement of the parties.

(A) Non-cancellable operating lease commitments

(Rs. In lacs)

Particulars	As at March 31, 2019
Not later than 1 year	63.86
Later than 1 year and not later than 5 years	112.03
Later than 5 years	-

(B) Lease expense recognized in the Statement of Profit and Loss

(Rs. In lacs)

Particulars	For the period ended March 31, 2019
Operating lease expense recognized in the statement of Profit and Loss (Refer Note 21)	61.72

28. RELATED PARTY DISCLOSURES:

1. Details of related parties

Sr. No.	Description of Relationship	Name of Related Parties
a.	Holding Company	Landmark Cars Private Limited
b.	Enterprise over which Key Managerial Personnel are able to exercise significant influence and control	Wild Dreams Media & Communication Private Limited
c.	Fellow subsidiaries- Subsidiaries of Landmark Cars Private Limited	Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) Benchmark Motors Private Limited Landmark Cars (East) Private Limited
d.	Key Management Personnel	Sanjay Thakker Devang Dave Paras Somani



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

		(Rs. In Lacs)			
Related Party Transactions summary	Holding Company	Enterprises over which Key Managerial Personnel are able to exercise significant influence and control	Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited	Total	
	For the period ended March 31, 2019	For the period ended March 31, 2019	For the period ended March 31, 2019	For the period ended March 31, 2019	
Part 1 :					
Transactions during the period					
1 Sale of vehicle	-	-	8.59	8.59	
2 Interest received	-	-	9.67	9.67	
3 Sales of property, plant and equipment	-	-	2.22	2.22	
4 Other expenses	2.91	0.01	-	2.92	
Part 2 :					
Balance at the end of the period					
1 Inter-Corporate Deposit (including interest accrued)	-	-	182.45	182.45	
2 Trade Payables	36.41	-	-	36.41	



3. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS/BALANCES

(Rs. In Lacs)

RELATED PARTY TRANSACTIONS SUMMARY	For the period ended March 31, 2019	RELATED PARTY TRANSACTIONS SUMMARY	For the period ended March 31, 2019
Part 1: Transactions during the period			
1 Sales of Vehicles		3 Sale of property, plant and equipment	
Landmark Cars (East) Private Limited	8.59	Landmark Automobiles Private Limited (Formerly Known as Watermark Automobiles Private Limited)	2.22
2 Interest Received		4 Other Expenses	
Benchmark Motors Private Limited	9.67	Landmark Cars Private Limited	2.91
		Wild Dreams Media & Communication Private Limited	0.01
Part 2:	As at March 31, 2019		As at March 31, 2019
Balance at the end of the period			
1 Inter-Corporate Deposit (including interest accrued)		2 Trade Payables	
Benchmark Motors Private Limited	182.45	Landmark Cars Private Limited	36.41

29 Business Combination:

Demerger

A. Impact of Scheme

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

B. Financial information related to the Discontinued Business is set out as below:

The carrying amount of the assets and liabilities of automobiles division as at appointed date were as follows:

Particulars	As at October 1, 2018
(Rs. In Lacs)	
LIABILITIES	
Non-current liabilities	
(a) Long term borrowings	68.93
Sub-Total-Non-current liabilities	68.93
Current liabilities	
(a) Short term borrowings	2498.77
(b) Trade payables	
(i) Total outstanding dues of micro and small enterprises	3.62
(ii) Total outstanding dues of creditors other than micro and small enterprises	268.59
(c) Other current liabilities	931.13
Sub-Total-Current liabilities	3702.11
TOTAL LIABILITIES.....(A)	3771.04
ASSETS	
Non-current assets	
(a) Property, plant and equipment	
(i) Tangible assets	268.94
(ii) Capital work-in-progress	13.86
(b) Long-term loans and advances	118.30
Sub-Total-Non-current assets	401.10
Current assets	
(a) Inventories	2380.15
(b) Trade receivables	431.75
(c) Cash and cash equivalents	324.82
(d) Short-term loans and advances	640.18
(e) Other current assets	134.53
Sub-Total-Current Assets	3911.43
TOTAL - ASSETS.....(B)	4312.53
Amount recognised in Capital Reserve under the head Reserves and Surplus (A-B)	541.49



30 These are the first financial statements of the Company and cover a period starting from April 24, 2018 (i.e. date of Incorporation) to March 31, 2019, hence no comparative period is presented.

Handwritten signature/initials

For and on behalf of the Board of Directors

Handwritten signature of Sanjay Thakker
Sanjay Thakker
Director
DIN.00156093

Handwritten signature of Devang Dave
Devang Dave
Director
DIN. 02735098

Place : Mumbai
Date : September 28, 2019