

INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Lifestyle Cars Private Limited Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report of even date and annexure thereof, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is 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.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the 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: 319106189 AAAA QE 3325

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(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 Lifestyle Cars Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: September 28, 2019

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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



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The Company has not borrowed any loan from government and have not issued any debentures.

- (ix) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loans during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Kartikya Raval

Kartikya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad
Date: September 28, 2019

LANDMARK LIFESTYLE CARS PRIVATE LIMITED

CIN NO : U50500GJ2015PTC084794
Balance Sheet as at March 31, 2019

(Rs. in Lacs)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	1,600.00	1,600.00
(b) Reserves and surplus	4	(330.41)	315.57
		1,269.59	1,915.57
Non Current Liabilities			
(a) Long-term borrowings	5	1,059.78	125.62
(b) Deferred Tax Liabilities (Net)	6	-	34.81
		1,059.78	160.43
Current Liabilities			
(a) Short-term borrowings	7	7,864.86	8,287.50
(b) Trade Payables			
(i) Total outstanding dues of micro and small enterprises		18.62	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	8	1,548.87	1,332.17
(c) Other current liabilities	9	1,445.93	2,013.91
(d) Short term provisions	10	-	138.92
		10,878.28	11,772.50
Total		13,207.65	13,848.50
II. ASSETS			
Non Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	11	2,843.82	2,370.92
(ii) Capital work-in-progress		-	232.45
(b) Deferred tax assets (Net)	6	189.58	-
(c) Long-term loans and advances	12	671.29	670.63
		3,704.69	3,274.00
Current Assets			
(a) Inventories	13	5,463.96	5,511.02
(b) Trade receivables	14	2,259.92	2,437.34
(c) Cash and cash equivalents	15	577.35	1,234.98
(d) Short-term loans and advances	16	810.35	1,096.37
(e) Other current assets	17	391.38	294.79
		9,502.96	10,574.50
Total		13,207.65	13,848.50
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

S.R. Khatri

Shrikant Rashmikant Khatri
Company Secretary
Membership No. A33154

For and on behalf of the Board of Directors

Sanjay K Thakker

Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra

Rajiv Bal Vohra
Director
DIN No. 07476470

Place: Ahmedabad

Date: September 28, 2019



Place: Mumbai

Date: September 28, 2019

LANDMARK LIFESTYLE CARS PRIVATE LIMITED

CIN NO : U50500GJ2015PTC084794

Statement of Profit and Loss For the year ended March 31, 2019

(Rs. in Lacs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
(a) Revenue from operations	18	53,050.19	56,362.97
(b) Other income	19	205.16	188.50
Total		53,255.35	56,551.47
Expenses			
(a) Purchases of cars, spares and others	20	48,170.14	55,480.12
(b) Changes in inventories of stock-in-trade	21	47.06	(4,217.42)
(c) Employee benefits expense	22	2,060.50	1,519.08
(d) Finance costs	23	968.83	644.47
(e) Depreciation and amortization expense	11	284.07	193.03
(f) Other expenses	24	2,595.53	1,979.77
Total		54,126.13	55,599.05
Profit / (Loss) before tax		(870.78)	952.42
Tax Expense:			
(a) Current tax		-	184.00
(b) MAT credit entitlement		-	(95.24)
(c) Short / (Excess) provision of tax relating to prior years		(0.41)	-
(d) Net current tax expense		(0.41)	88.76
(e) Deferred tax		(224.39)	192.14
Net tax expense		(224.80)	280.90
Profit / (Loss) for the year		(645.98)	671.52
Earnings per share: (Face value of Rs. 10/- each)	26		
- Basic and Diluted		(64.60)	67.15
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

S.K. Khatri

Shrikant Rashmikant Khatri
Company Secretary
Membership No. A33154

For and on behalf of the Board of Directors

Sanjay K Thakker

Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra

Rajiv Bal Vohra
Director
DIN No. 07476470

Place: Ahmedabad

Date: September 28, 2019

Place: Mumbai

Date: September 28, 2019



LANDMARK LIFESTYLE CARS PRIVATE LIMITED

CIN NO : U50500GJ2015PTC084794

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lacs)

No.	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A	Cash flows from Operating Activities		
	Profit / (Loss) before tax	(870.78)	952.42
	Adjustments for :		
	Depreciation and amortization expense	284.07	193.03
	Finance costs	968.83	644.47
	Sundry balances written back (Net)	(16.56)	-
	Interest Income	(0.10)	-
	Operating profit before working capital changes	365.46	1,789.92
	<u>Changes in working capital :</u>		
	Adjustments for increase/decrease in working capital:		
	Inventories	47.06	(4,217.42)
	Trade receivables	177.42	(2,380.60)
	Loans, advances and other assets	181.37	(1,457.19)
	Other current liabilities	(333.24)	1,059.02
	Trade payables	251.90	1,220.69
	Cash generated from / (used in) operations	689.97	(3,985.58)
	Add: Net income tax (paid)/refund	(244.49)	118.33
	Net cash flows generated from / (used in) operating activities (A)	445.48	(3,867.25)
B	Cash flow from Investing Activities		
	Capital Expenditure on property, plant and equipment including Capital Advances	(521.20)	(1,324.54)
	Interest received	0.10	-
	Net cash flow generated from / (used in) investing activities (B)	(521.10)	(1,324.54)
C	Cash flow from Financing Activities		
	Finance costs paid	(977.91)	(570.46)
	Proceeds from long-term borrowings	2,545.89	6,892.07
	Repayment from long-term borrowings	(2,574.34)	-
	Proceeds from short-term borrowings (net)	424.35	-
	Net cash flow generated from / (used in) financing activities (C)	(582.01)	6,321.61
	Net increase in cash and cash equivalents (A+B+C)	(657.63)	1,129.82
	Cash and cash equivalents at the beginning of the year	1,234.98	105.16
	Cash and cash equivalents at the end of the year (Refer Note 15)	577.35	1,234.98

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 conform to current year's classification.

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikya Raval
Kartikya Raval
Partner



S.L. Khet

Shrikant Rashmikant Khatri
Company Secretary
Membership No. A33154

For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra
Rajiv Bal Vohra
Director
DIN No. 07476470

Place: Ahmedabad
Date: September 28, 2019

Place: Mumbai
Date: September 28, 2019

LANDMARK LIFESTYLE CARS PVT.LTD.

Notes Forming part of the Financial Statements

1 Corporate information

Landmark Lifestyle Cars Private Limited ("the Company") is a private limited company incorporated on October 19, 2015 under the Indian Companies Act, 2013. The Company is the authorized dealer for Fiat/Jeep branded passenger cars for the state of Maharashtra & Delhi.

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, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian 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

Property, plant and equipment are stated at cost less accumulated depreciation 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 property, plant and equipment 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.

2.6 Depreciation / Amortisation

i) Depreciation on tangible property, plant and equipment 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 FIFO 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) Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

iv) Others: Revenue is recognized when no significant uncertainty as to its determination of realisation 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 recognised 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 recognised for all timing differences. Deferred tax assets are recognised 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 realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise 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 alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

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 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.

2.16 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.

2.17 Cash and cash equivalents

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

2.18 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.



Notes forming part of the financial statements

3 SHARE CAPITAL

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Authorised Share Capital		
12,00,000 (Previous Year: 12,00,000) Equity Shares of Rs. 10 each	120.00	120.00
1,53,00,000 (Previous year: 1,53,00,000) 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each	1,530.00	1,530.00
	1,650.00	1,650.00
Issued, Subscribed and fully paid-up		
10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs. 10 each	100.00	100.00
1,50,00,000 (Previous year: 1,50,00,000) 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each	1,500.00	1,500.00
Total	1,600.00	1,600.00

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

	For the year ended March 31, 2019		For the year ended March 31, 2018	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity Shares				
At the beginning and at the end of the year	1,000,000	100.00	1,000,000	100.00
7.5% Non Convertible Non Cumulative Redeemable Preference Shares				
At the beginning and at the end of the year	15,000,000	1,500.00	15,000,000	1,500.00

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

a) **Equity 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) **Preference Shares:**

7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each at par. The preference shares are redeemable within a period of ten years from the date of their issue.

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

Class of Shares / Name of Share Holder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares				
Landmark Cars Private Limited and its nominees	1,000,000	100.00%	1,000,000	100.00%
7.5% Non Convertible Non Cumulative Redeemable Preference Shares				
Landmark Cars Private Limited*	15,000,000	100.00%	-	-
Landmark Automobiles Private Limited	-	-	15,000,000	100.00%

Notes:

* Pursuant to the Composite Scheme of Arrangement and Amalgamation ("the Scheme") sanctioned by the National Company Law Tribunal vide its Order dated April 4, 2019 and the effective date of the Scheme being May 14, 2019, the residual business which mainly includes group investment activities of Landmark Automobiles Private Limited (LAPL) is merged with Landmark Cars Private Limited (LCPL). The appointed date of the Scheme is April 1, 2018. As per the scheme, 1,50,00,000 Nos. preference shares held in the name of LAPL have been merged into LCPL.

D) Details of Shares held by the holding company:

Out of shares issued by the Company, shares held by its holding company are as under:

Particulars	As at March 31, 2019	As at March 31, 2018
	No of Shares	
Equity Shares		
Landmark Cars Private Limited and its nominees	1,000,000	1,000,000
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares		
Landmark Cars Private Limited	15,000,000	-



4 RESERVES AND SURPLUS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Surplus/ (Deficit) in Statement of Profit and Loss		
Opening Balance	315.57	(355.95)
Add: Profit / (Loss) for the year	(645.98)	671.52
Closing Balance	(330.41)	315.57

5 LONG TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loan From Others	549.42	474.59
Less: Current Maturity disclosed under the head of "Other Current Liabilities" (Refer Note 9)	233.37	348.97
	316.05	125.62
Unsecured		
Loans from related parties (Refer Note 27)	721.11	-
Loans from Others	22.62	-
Total	1,059.78	125.62

Note :

a. Term loans from others of Rs. 549.41 lacs (Previous year: Rs. 474.59 Lacs) carry interest rate in the range of 8.75 % to 10.40% p.a, repayable in equated monthly installments by August, 2021 and are secured by way of hypothecation of demo cars.

b. Loan from related parties/others of Rs. 743.73 lacs (Previous Year: Rs. Nil) carry interest rate of 10% p.a. and is repayable after April, 2020.

6 DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities		
Difference between book balance and tax balance of fixed assets	50.44	38.15
Deferred Tax Assets		
Unabsorbed depreciation and brought forward business losses	237.92	-
Disallowance of share issue expenses under section 35D of the Income Tax Act, 1961	2.10	3.34
Net Deferred tax (assets)/liabilities	(189.58)	34.81

7 SHORT TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured		
Working capital loan from banks	2,900.41	1,936.71
Working capital loan from financial institutions	4,711.16	5,160.88
Unsecured		
Loans from related parties (Refer Note 27)	-	847.00
Working capital loan from banks	253.29	342.91
Total	7,864.86	8,287.50

Notes :

- Working capital loan from Yes Bank Limited amounting to Rs. 246.07 Lacs (Previous Year Rs. 1,936.71 Lacs) is secured by the way of undated Security cheques, personal guarantee of two Directors and Corporate Guarantee of Landmark Cars Private Limited and exclusive Charge on Stock and Book Debts.

- Working capital loan from HDFC Bank Limited amounting to Rs. 2,654.34 Lacs (Previous Year Rs. Nil) is secured by the personal guarantee of one director and Corporate guarantee of Landmark Cars Private Limited and exclusive Charge on Stock and Book Debts.

- Working capital loan from Kotak Mahindra Prime Limited amounting to Rs. 4,711.16 Lacs (Previous Year Rs. 5,160.88 Lacs) is secured by the way of undated Security cheques, personal guarantee of two directors and Corporate Guarantee of Landmark Cars Private Limited and exclusive Charge on Stock and Book Debts.

- Working capital loan from ICICI Bank Limited amounting to Rs. 253.29 Lacs (Previous Year Rs. 342.91 Lacs) is secured by the personal guarantee of one Director and Corporate guarantee of Landmark Cars Private Limited.

- Loan from related parties/others of Rs. Nil (Previous Year Rs. 847.00 lacs) as it is regrouped under the head long-term borrowings carry interest rate of 10% p.a. and is repayable on demand.



8 TRADE PAYABLES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Total Outstanding dues of micro and small enterprise *	18.62	-
Total Outstanding dues of creditors other than micro and small enterprise	1,548.87	1,332.17
Total	1,567.49	1,332.17

* 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	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	18.62 -	- -
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.	-	-

9 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Refer Note 5)	233.37	348.97
Interest accrued but not due on borrowings	73.86	82.94
Statutory remittances (Contributions to PF and ESIC, Withholding tax, etc.)	208.09	162.72
Advance received from customers	783.12	1,161.72
Payable on purchase of capital goods	147.49	257.56
Total	1,445.93	2,013.91

10 SHORT TERM PROVISIONS

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Provision For Taxation (Net of advance payment of tax - Rs. 45.08 lacs)	-	138.92
Total	-	138.92



11 PROPERTY, PLANT AND EQUIPMENT

Tangible Assets	(Rs. In Lacs)								
	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 1, 2018	Additions	Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	Eliminated on disposal of assets	As at March 31, 2019	As at March 31, 2019
1 Plant and Equipment	312.99 (171.34)	203.96 (141.65)	-	516.95 (312.99)	19.86 (3.64)	24.86 (16.22)	-	44.72 (19.86)	472.23 (293.13)
2 Furniture and Fixtures	299.72 (220.14)	63.11 (79.58)	-	362.83 (299.72)	34.41 (8.03)	32.64 (26.38)	-	67.05 (34.41)	295.78 (265.31)
3 Computers	66.91 (46.58)	35.83 (20.33)	-	102.74 (66.91)	22.95 (5.02)	27.64 (17.93)	-	50.59 (22.95)	52.15 (43.96)
4 Office Equipments	176.45 (146.68)	24.99 (29.77)	-	201.44 (176.45)	41.60 (10.03)	36.75 (31.57)	-	78.35 (41.60)	123.09 (134.85)
5 Leasehold improvements	1,638.40 (1,141.09)	381.19 (497.31)	-	2,019.59 (1,638.40)	121.66 (28.49)	147.20 (93.17)	-	268.86 (121.66)	1,750.73 (1,516.74)
6 Electrical installations	85.59 (55.26)	48.89 (30.33)	-	134.48 (85.59)	7.54 (1.08)	10.33 (6.46)	-	17.87 (7.54)	116.61 (78.05)
7 Vehicles	40.18	-	1.00	39.18 (40.18)	1.30	4.65 (1.30)	-	5.95 (1.30)	33.23 (38.88)
Total	2,620.24	757.97	1.00	3,377.21	249.32	284.07	-	533.39	2,843.82
Previous Year	(1,781.09)	(839.15)	-	(2,620.24)	(56.29)	(193.03)	-	(249.32)	(2,370.92)

Figures in brackets are of previous year



12 LONG TERM LOANS AND ADVANCES**(Rs. in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security deposits	462.23	454.16
Taxes receivable	106.23	-
MAT credit entitlement	94.99	95.24
Capital advances	7.84	121.23
Total	671.29	670.63

13 INVENTORIES

(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cars (Includes Goods-in-transit Rs. 808.76 Lacs, Previous year Rs. Nil)	4,748.86	5,059.41
Spares and Lubricants (Includes Goods-in-transit Rs. 64.36 Lacs, Previous year Rs. Nil)	715.10	451.61
Total	5,463.96	5,511.02

14 TRADE RECEIVABLES**(Rs. in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Trade Receivables Outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	31.41	40.26
Other Trade Receivables		
Considered Good	2,228.51	2,397.08
Total	2,259.92	2,437.34

Note: Trade receivables include debts due from:

Particulars	As at March 31, 2019	As at March 31, 2018
Private companies in which any director is a director or member		
Landmark Pre-Owned Cars Private Limited	13.50	-
Total	13.50	-

15 CASH AND CASH EQUIVALENTS**(Rs. in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents (As Per AS 3 Cash Flow Statements)		
Cash on Hand	24.69	11.05
Cheques on Hand	250.60	-
Balance with banks in current accounts	302.06	1,223.93
Total	577.35	1,234.98



16 SHORT TERM LOANS AND ADVANCES**(Rs. in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Prepaid expenses	25.87	23.48
Security deposits	6.50	-
Loans and advances to employees	12.96	5.86
Balance with government authorities	684.51	972.04
Advances to suppliers	80.51	94.98
Others	-	0.01
Total	810.35	1,096.37

17 OTHER CURRENT ASSETS**(Rs. in Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Claims recoverable from suppliers	391.38	294.79
Total	391.38	294.79



18 REVENUE FROM OPERATIONS

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of cars	48,664.51	53,700.10
Sale of spares	2,496.83	1,092.88
Sale of services	798.29	318.23
Revenue from sales of products and services	51,959.63	55,111.21
Other Operating Revenue	1,090.56	1,251.76
Total	53,050.19	56,362.97

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

19 OTHER INCOME

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Marketing support income	188.50	188.50
Sundry balances written back (Net)	16.56	-
Interest on income tax refund	0.10	-
Total	205.16	188.50

20 PURCHASES OF CARS, SPARES AND OTHERS

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of Cars	45,768.45	54,409.15
Purchases of Spares and Lubricants	2,401.69	1,070.97
Total	48,170.14	55,480.12

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories At the End of the Year		
Cars	4,748.86	5,059.41
Spares and lubricants	715.10	451.61
	5,463.96	5,511.02
Inventories At the Beginning of the Year		
Cars	5,059.41	1,105.85
Spares and lubricants	451.61	187.75
	5,511.02	1,293.60
Net (Increase) / Decrease	47.06	(4,217.42)



22 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages	1,923.26	1,392.10
Contribution to Provident and Other Funds (Refer Note 30)	39.32	26.76
Staff welfare expenses	97.92	100.22
Total	2,060.50	1,519.08

23 FINANCE COSTS

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses on:		
Borrowings	904.76	517.80
Others	3.38	93.71
Delayed payment of income tax	15.14	-
Other Borrowing Costs	45.55	32.96
Total	968.83	644.47

24 OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Electricity expenses	111.33	82.39
Rent (Refer Note 28)	1,170.18	892.32
Rates and taxes	24.93	25.43
Repairs expenses		
Repairs to Machineries	1.45	-
Repairs others	63.71	36.27
Insurance	43.43	22.83
Labour expenses	151.33	70.74
Communication expenses	63.13	35.44
Travelling and conveyance	98.54	104.28
Printing and stationery	27.95	40.58
Commission	38.28	32.50
Advertisement and sales promotion expenses	235.41	119.92
Donations and contributions	6.06	-
Security service charges	51.86	38.59
Legal and professional	88.54	64.45
Payments to auditors *	9.14	9.00
Software expenses	0.67	0.47
Housekeeping expenses	72.25	56.26
New car delivery expenses	289.66	252.22
Charges on credit card transactions	3.77	-
Miscellaneous expenses	43.91	96.08
Total	2,595.53	1,979.77

* Payment to auditors (Net of GST credit):

For Statutory Audit	9.00	9.00
Reimbursement of expenses	0.14	-
	9.14	9.00



25 Contingent Liabilities

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

26 Earnings Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit / (Loss) attributable to equity shareholders (Rs. in Lacs)	(645.98)	671.55
Weighted average number of equity shares	1,000,000.00	1,000,000.00
Par value per share (in Rs.)	10.00	10.00
Earnings Per Share - Basic and Diluted (In Rs.)	(64.60)	67.15

27 Related party transactions**1. Name of the Parties and its Relationship**

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 and Communications Private Limited Landmark Pre Owned Cars Private Limited Adorn Studio LLP
c	Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited) - w.e.f. April 24, 2018 Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018 Benchmark Motors Private Limited
d	Key Management Personnel	Mr. Sanjay K Thakker Mrs. Ami S Thakker (Upto August 16, 2018) Mr. Rajiv Vohra
e	Relatives of Key Management Personnel	Sanjay Thakker (HUF) Smita Mody (Mother of Mrs. Ami S Thakker, Director) (Upto August 16, 2018) Urvi Mody (Sister of Mrs. Ami S Thakker, Director) (Upto August 16, 2018) Mr. Aryaman Thakker (Son of Mr. Sanjay Thakker, Director) Ms. Aprarajita Sanjay Thakker (Daughter of Sanjay Thakker, Director)



2. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2018

	Related Party Transactions Summary	Holding Company		Enterprise over which key managerial Personnel are able to exercise significant influence and Control		Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited		Key Management Personnel		Relatives of Key Management Personnel		Total	
		For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018		
Part 1 :	Transactions During the Year												
1	Loans Taken	1,000.00	1,220.00	4.00	149.00	-	-	346.76	864.00	74.00	301.00	1,424.76	2,534.00
2	Loans Repaid	1,000.00	1,220.00	2.00	16.00	-	-	543.98	879.25	72.00	204.00	1,617.98	2,319.25
3	Interest Paid	1.33	24.66	18.21	9.07	-	-	47.32	77.11	9.80	3.53	76.66	114.36
4	Marketing Expenses / Other Expenses	-	-	15.52	1.17	13.91	-	-	-	-	-	29.43	1.17
5	Purchase of Goods / Services	-	-	-	-	0.03	0.22	-	-	-	-	0.03	0.22
6	Sale of Goods / Services	-	-	27.19	-	0.10	-	-	-	-	-	27.28	-
7	Purchase of property, plant and equipment	-	-	-	-	32.55	-	-	-	-	-	32.55	-
8	Advance From Customer	-	-	-	-	-	60.00	-	-	-	-	-	60.00
9	Advances Received Returned	-	-	-	-	-	60.00	-	-	-	-	-	60.00
Part 2 :													
Balance at the end of the period													
1	Borrowings including interest accrued	-	-	198.51	-	-	-	430.46	585.08	92.13	302.95	721.11	888.03
2	Advances to Suppliers	-	-	-	0.06	-	-	-	-	-	-	-	0.06
3	Trade Payables	-	-	12.15	-	41.06	-	-	-	-	-	53.21	-
4	Trade Receivables	-	-	13.50	-	-	-	-	-	-	-	13.50	-



3. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS/BALANCES
(Rs. In Lacs)

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Loans Taken		
	Sanjay Thakker	105.76	497.00
	Sanjay Thakker HUF	4.00	149.00
	Ami Sanjay Thakker	241.00	367.00
	Aryaman Sanjay Thakker	32.00	266.00
	Aparajita Sanjay Thakker	42.00	35.00
	Landmark Cars Private Limited	1,000.00	1,220.00
2	Loans Repaid		
	Sanjay Thakker	311.98	707.25
	Ami Sanjay Thakker	232.00	172.00
	Aryaman Sanjay Thakker	63.00	204.00
	Sanjay Thakker HUF	2.00	16.00
	Landmark Cars Private Limited	1,000.00	1,220.00
	Aparajita Sanjay Thakker	9.00	-
3	Interest Paid		
	Sanjay Thakker	8.09	50.97
	Aryaman Sanjay Thakker	6.93	2.94
	Sanjay Thakker HUF	18.21	9.07
	Aparajita Sanjay Thakker	2.87	0.58
	Landmark Cars Private Limited	1.33	24.66
	Ami Sanjay Thakker	39.23	26.14
4	Marketing Expenses / Other expenses		
	Adorn Studio LLP	0.15	0.61
	Wild Dreams Media & Communications Private Limited	15.36	0.56
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited) - w.e.f. April 24,2018	13.91	-
	Purchase of Goods/Services		
5	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018	0.03	0.22
6	Sale of Goods/Services		
	Benchmark Motors Private Limited	0.10	-
	Landmark Pre Owned Cars Private Limited	27.19	-
7	Purchase of property, plant and equipment		
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018	28.87	-
	Benchmark Motors Private Limited	3.68	-
8	Advance From Customer		
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018	-	60.00
9	Advances Received Returned		
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018	-	60.00
	Part 2 :		
	Balance at the end of the period		
1	Borrowings including interest accrued		
	Sanjay Thakker	25.14	224.07
	Sanjay Thakker (HUF)	198.51	180.12
	Aparajita Thakker	52.59	17.00
	Ami Thakker	405.32	361.01
	Smita Mody	-	20.76
	Urvi Mody	-	20.76
	Aryaman Thakker	39.54	64.31
2	Advances to Suppliers		
	Adorn Studio LLP	-	0.06
3	Trade Payables		
	Wild Dreams Media and Communications Private Limited	12.15	-
	Benchmark Motors Private Limited	4.22	-
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited) - w.e.f. April 24,2018	2.32	-
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018	34.51	-
	Trade Receivables		
	Landmark Pre Owned Cars Private Limited	13.50	-



28 Disclosure for operating leases under Accounting Standard 19 - "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 in the Statement of Profit and Loss on a basis of contractual terms with the lessor.

(a) Non-cancellable operating lease commitments

Particulars	(Rs. in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	677.12	586.97
Later than 1 year and not later than 5 years	356.25	369.04
Later than 5 years	-	-

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Operating lease expense recognised in statement of profit and loss (Note 24)	1,170.18	892.32

29 Segment Reporting

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

30 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.14.84 lacs (Previous year - Rs. 12.21 lacs) for Provident Fund contributions, Rs. 24.33 lacs (Previous Year - Rs. 14.10 lacs) for Employee State Insurance Scheme contributions and Rs. 0.15 lacs (Previous year - Rs. 0.45 lacs) of Labour welfare fund in the Statement of Profit and Loss in Note 22. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

31 Previous year figures have been rearranged/regrouped wherever necessary to confirm with current year's classification.

For and on behalf of the Board of Directors

PHULL

S. K. Khatri

Shrikant Rashmikant Khatri
Company Secretary
Membership No. A33154

Sanjay K Thakker

Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra

Rajiv Bal Vohra
Director
DIN No. 07476470

Place : Mumbai
Date: September 28, 2019