

INDEPENDENT AUDITOR'S REPORT

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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, 2020, 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, 2020, 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.



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- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) 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 is 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 material foreseeable losses on long-term contracts for which provision is required under the applicable law or accounting standards. The Company does not have any derivative contracts;
 - 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)
UDIN: 21106189AAAAAD9721



Place: Ahmedabad
Date: December 31, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LANDMARK LIFESTYLE CARS 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 Lifestyle Cars Private Limited ("the Company") as of March 31, 2020 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



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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, 2020, 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)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAAAD9721

Place: Ahmedabad
Date: December 31, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF LANDMARK LIFESTYLE CARS PRIVATE LIMITED

(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) 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 explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold and leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (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 to the parties covered under section 185 and 186 of the Act, 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 3(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 Companies Act, 2013. 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 Service 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 Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2020 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 Service Tax which have not been deposited as on March 31, 2020 on account of disputes.



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- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not borrowed any loan from government and have not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by term loan during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no 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 is 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 Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)
UDIN: 21106189AAAAAD9721

Place: Ahmedabad
Date : December 31, 2020

LANDMARK LIFESTYLE CARS PRIVATE LIMITED

CIN NO : U50500GJ2015PTC084794
BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lacs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	1,600.00	1,600.00
(b) Reserves and surplus	4	(1,546.92)	(330.41)
		53.08	1,269.59
Non-Current Liabilities			
(a) Long-term borrowings	5	336.89	1,059.78
		336.89	1,059.78
Current Liabilities			
(a) Short-term borrowings	6	5,544.42	7,864.86
(b) Trade payables	7		
(i) Total outstanding dues of micro and small enterprises		2.48	18.62
(ii) Total outstanding dues of creditors other than micro and small enterprises		510.54	1,548.87
(c) Other current liabilities	8	857.83	1,445.93
		6,915.27	10,878.28
Total		7,305.24	13,207.65
II. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment			
(i) Tangible assets	9	2,578.98	2,843.82
(ii) Capital work-in-progress		3.29	-
(b) Deferred tax assets (Net)	10	-	189.58
(c) Long-term loans and advances	11	637.87	671.29
		3,220.14	3,704.69
Current Assets			
(a) Inventories	12	2,176.53	5,463.96
(b) Trade receivables	13	572.12	2,259.92
(c) Cash and cash equivalents	14	207.26	577.35
(d) Short-term loans and advances	15	797.27	810.35
(e) Other current assets	16	331.92	391.38
		4,085.10	9,502.96
		7,305.24	13,207.65
See accompanying notes forming part of the financial statements			

in terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartik Raval

Kartik Raval

Partner



For and on behalf of the Board of Directors

Sanjay Thakker

Sanjay Thakker

Director

DIN No. 00156093

Rajiv Vohra

Rajiv Vohra

Director

DIN No. 07476470

S.R. Khatri

Shrikant R. Khatri

Company Secretary

Membership No. A33154

Place: Ahmedabad

Date: December 31, 2020

Place: Mumbai

Date: December 31, 2020

Place: Mumbai

Place: Ahmedabad

LANDMARK LIFESTYLE CARS PRIVATE LIMITED
CIN NO : U50500GJ2015PTC084794
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
(a) Revenue from operations	17	34,314.88	53,046.98
(b) Other income	18	287.80	205.16
Total		34,602.68	53,252.14
Expenses			
(a) Purchases of cars, spares and others	19	27,123.86	48,119.41
(b) Changes in inventories of stock-in-trade	20	3,287.43	47.06
(c) Employee benefits expense	21	1,721.39	2,060.50
(d) Finance costs	22	753.29	969.93
(e) Depreciation and amortization expense	9	343.18	284.07
(f) Other expenses	23	2,400.46	2,641.95
Total		35,629.61	54,122.92
Loss before tax		(1,026.93)	(870.78)
Tax expense / (benefit)			
(a) Current tax		-	-
(b) Short / (Excess) provision of tax relating to prior years		-	(0.41)
(c) Net current tax expense		-	(0.41)
(d) Deferred tax		189.58	(224.39)
Net tax expense / (benefit)		189.58	(224.80)
Loss for the year		(1,216.51)	(645.98)
Earnings per share (Face value of Rs. 10/- each)	25		
- Basic and Diluted		(121.65)	(64.60)
See accompanying notes forming part of the financial statements			

▣ 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

Rajiv Vohra

Rajiv Vohra
Director
DIN No. 07476470

S. R. Khatri

Shrikant R. Khatri
Company Secretary
Membership No. A33154

Place: Ahmedabad
Date: December 31, 2020

Place: Mumbai
Date: December 31, 2020

Place: Mumbai

Place: Ahmedabad

LANDMARK LIFESTYLE CARS PRIVATE LIMITED
CIN NO : U50500GJ2015PTC084794
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

(Rs. in Lacs)

No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash flow from operating activities		
	Loss before tax	(1,026.93)	(870.78)
	Adjustments for :		
	Depreciation and amortization expense	343.18	284.07
	Finance costs	753.29	969.92
	Sundry balance written back (net)	(74.68)	(16.56)
	Interest Income	-	(0.10)
	Loss on property, plant and equipment scrapped	1.17	-
	Operating (loss) / profit before working capital changes	(3.97)	366.54
	<u>Changes in working capital :</u>		
	Adjustments for increase/decrease in operating assets:		
	Inventories	3,287.43	47.07
	Trade receivables	1,687.80	177.42
	Loans and advances	127.01	84.78
	Other current assets	59.47	96.59
	Adjustments for increase/decrease in operating liabilities:		
	Other current liabilities	(506.74)	(333.24)
	Trade payables	(979.75)	251.90
	Cash generated from operations	3,671.25	691.06
	Income tax paid (net)	(54.56)	(244.49)
	Net cash flow generated from operating activities (A)	3,616.69	446.57
B	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(244.51)	(521.20)
	Interest income	-	0.10
	Net cash flow used in investing activities (B)	(244.51)	(521.10)
C	Cash flow from financing activities		
	Interest paid	(792.26)	(977.91)
	Proceeds from long-term borrowings	346.56	2,545.89
	Repayment of long-term borrowings	(976.14)	(2,574.34)
	(Repayment of) / Proceeds from short-term borrowings (net)	(2,320.43)	424.35
	Net cash flow used in financing activities (C)	(3,742.27)	(582.01)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(370.09)	(656.54)
	Cash and cash equivalents at the beginning of the year	577.35	1,234.98
	Cash and cash equivalents at the end of the year (Refer Note 14)	207.26	577.35
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 forming part of the financial statements

in terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner

Place: Ahmedabad
Date: December 31, 2020



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director

DIN No. 00156093
Place: Mumbai
Date: December 31, 2020

Rajiv Vohra
Rajiv Vohra
Director

DIN No. 07476470
Place : Mumbai

S. R. Khatri

Shrikant R. Khatri
Company Secretary
Membership No. A33154
Place : Ahmedabad

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 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 provision of the companies Act, 2013. The financial statement 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 equipments 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 recognised as operating leases. Lease rentals under operating leases are recognised 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 and original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

2.18 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 for the year ended March 31, 2020

3 SHARE CAPITAL

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Authorised		
12,00,000 (Previous Year: 12,00,000) Equity Shares of Rs. 10 each	120.00	120.00
15,30,000 (Previous year: 15,30,000) 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
15,00,000 (Previous year: 15,00,000) 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:

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity Shares				
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Add: Issued during the year	-	-	-	-
At the end of the year	10,00,000	100.00	10,00,000	100.00
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares				
At the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,50,00,000	1,500.00	1,50,00,000	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, 2020		As at March 31, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
DIN No. 0015				
Landmark Cars Private Limited and its nominees	10,00,000	100.00%	10,00,000	100.00%
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares				
Landmark Cars Private Limited*	1,50,00,000	100.00%	1,50,00,000	100.00%

Note:

* 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) was merged with Landmark Cars Private Limited (LCPL). The appointed date of the Scheme was April 1, 2018. As per the scheme, 1,50,00,000 Nos. preference shares held in the name of LAPL had 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, 2020	As at March 31, 2019
	No of Shares	
Equity Shares		
Landmark Cars Private Limited and its nominees	10,00,000	10,00,000
7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares		
Landmark Cars Private Limited	1,50,00,000	1,50,00,000



4 RESERVES AND SURPLUS**(Rs. in Lacs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	(330.41)	315.57
Add : Loss for the year	(1,216.51)	(645.98)
Closing Balance	(1,546.92)	(330.41)

5 LONG-TERM BORROWINGS**(Rs. in Lacs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Term loan from others	663.58	549.42
Less : Current maturities disclosed under the head of "Other Current Liabilities" (Refer Note 8)	326.69	233.37
	336.89	316.05
Unsecured		
Loans from related parties (Refer Note 27)	-	721.11
Loans from others	-	22.62
Total	336.89	1,059.78

Notes :

a. Term loans from others of Rs. 663.58 lacs (Previous year: Rs. 549.42 Lacs) carry interest rate in the range of 8.75 % to 9.85% p.a. repayable in equated monthly instalments by August, 2022 and are secured by way of hypothecation of demo cars.

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

6 SHORT-TERM BORROWINGS**(Rs. in Lacs)**

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Working capital loan from banks	1,141.36	2,654.34
Working capital from financial institutions	1,790.99	4,711.16
Unsecured		
Working capital loan from banks	692.38	499.36
Loans from related parties (Refer Note 27)	454.72	-
Loans from others	1,464.97	-
Total	5,544.42	7,864.86

Notes :

- Working capital loan from HDFC Bank Limited amounting to Rs. 1,141.36 Lacs (Previous Year: Rs. 2,654.34 Lacs) 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. 1,790.99 Lacs (Previous Year: Rs. 4,711.16 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.

- Loan from related parties of Rs. 454.72 lacs (Previous Year: Rs. 721.11 lacs grouped under the head long-term borrowings) carry interest rate in the range of 8% - 10% p.a. and is repayable on demand.

- Loan from others of Rs. 1,464.97 lacs (Previous Year: Rs. 22.62 lacs grouped under the head long-term borrowings) carry interest rate in the range of 8% - 10% p.a. and is repayable on demand.



7 TRADE PAYABLES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro and small enterprise *	2.48	18.62
Total outstanding dues of creditors other than micro and small enterprise	510.54	1,548.87
Total	513.02	1,567.49

* 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, 2020	For the year ended March 31, 2019
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest	2.48 -	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.	-	-

8 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long term borrowings (Refer Note 5)	326.69	233.37
Interest accrued but not due on borrowings	34.90	73.86
Statutory remittances (Contributions to PF and ESIC, Withholding tax, etc)	87.42	208.09
Advances received from customers	397.07	783.12
Payable on purchase of property, plant and equipment	11.75	147.49
Total	857.83	1,445.93



9 PROPERTY, PLANT AND EQUIPMENT

Tangible Assets	(Rs. in Lacs)									
	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at April 1, 2019	Additions	Deductions/A adjustment	As at March 31, 2020	As at April 1, 2019	For the year	Eliminated on disposal of assets	As at March 31, 2020	As at March 31, 2020	
1 Plant and Equipments	516.95 (312.99)	25.28 (203.96)	-	542.23 (516.95)	44.72 (19.86)	33.60 (24.86)	-	78.32 (44.72)	463.91 (472.23)	
2 Furniture and Fixtures	362.83 (299.72)	4.20 (63.11)	0.03	367.00 (362.83)	67.05 (34.41)	34.83 (32.64)	-	101.88 (67.05)	265.12 (295.78)	
3 Computers	102.74 (66.91)	6.80 (35.83)	-	109.54 (102.74)	50.59 (22.95)	28.86 (27.64)	-	79.45 (50.59)	30.09 (52.15)	
4 Office Equipments	201.44 (176.45)	9.69 (24.99)	1.98	209.15 (201.44)	78.35 (41.60)	43.09 (36.75)	0.84	120.60 (78.35)	88.55 (123.09)	
5 Leasehold Improvements	2,019.59 (1,638.40)	-	-	2,019.59 (2,019.59)	268.86 (121.66)	182.93 (147.20)	-	451.79 (268.86)	1,567.80 (1,750.73)	
6 Electric installations	134.48 (85.59)	-	-	134.48 (134.48)	17.87 (7.54)	12.79 (10.33)	-	30.66 (17.87)	103.82 (116.61)	
7 Vehicles	39.18 (40.18)	33.54	(1.00)	72.72 (39.18)	5.95 (1.30)	7.08 (4.65)	-	13.03 (5.95)	59.69 (33.23)	
Total	3,377.21	79.51	2.01	3,454.71	533.39	343.18	0.84	875.73	2,578.98	
Previous Year	(2,620.24)	(757.97)	(1.00)	(3,377.21)	(249.32)	(284.07)	-	(533.39)	(2,843.82)	

Figures in brackets are of previous year



10 DEFERRED TAX ASSETS(NET)

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities		
Difference between book balance and tax balance of fixed assets	44.37	50.44
Deferred Tax Assets		
Unabsorbed depreciation carry forward *	43.32	237.92
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	1.05	2.10
Deferred Tax Assets (Net)	-	189.58

* The company has recognised deferred tax assets on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

11 LONG-TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposits	454.52	462.23
Taxes receivable	54.56	106.23
MAT credit entitlement	94.99	94.99
Capital advances	33.80	7.84
Total	637.87	671.29

12 INVENTORIES

(At lower of cost and net realisable value)

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cars (Includes Goods-in-transit Rs. Nil, Previous year: Rs. 808.76 Lacs)	1,499.77	4,748.86
Spares and Lubricants (Includes Goods-in-transit Rs. 34.99 Lacs, Previous year: Rs. 64.36 Lacs)	676.76	715.10
Total	2,176.53	5,463.96

13 TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	74.57	31.41
Other trade receivables		
Considered Good	497.55	2,228.51
Partner		
Director	572.12	2,259.92

Note: Trade receivables include debts due from:

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Private companies in which any director is a director or member		
Landmark Pre-Owned Cars Private Limited	-	13.50
Total	-	13.50

14 CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents (As Per AS 3 Cash Flow Statements)		
Cash on hand	7.34	24.69
Cheques on hand	4.07	250.60
Balance with banks in current accounts	195.85	302.06
Total	207.26	577.35



15 SHORT TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Prepaid expenses	28.34	25.87
Security deposits	-	6.50
Taxes receivable	106.23	-
Loans and advances to employees	5.85	12.96
Balance with government authorities	256.26	684.51
Advances to suppliers	400.59	80.51
Total	797.27	810.35

16 OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Claims recoverable from suppliers	331.92	391.38
Total	331.92	391.38



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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of cars	27,920.78	48,664.51
Sale of spares	4,173.97	2,496.60
Sale of services	1,225.96	798.27
Revenue from sales of products and services	33,320.71	51,959.38
Other Operating Revenue	994.17	1,087.60
Total	34,314.88	53,046.98

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income marketing support	204.21	188.50
Insurance claim income	8.91	-
Sundry balances written back (Net)	74.68	16.56
Interest on income tax refund	-	0.10
Total	287.80	205.16

19 PURCHASES OF CARS, SPARES AND OTHERS**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of cars	24,153.92	45,768.45
Purchases of spares and lubricants	2,969.94	2,350.96
Total	27,123.86	48,119.41

20 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Cars	1,499.77	4,748.86
Spares and lubricants	676.76	715.10
	2,176.53	5,463.96
Inventories at the beginning of the year		
Cars	4,748.86	5,059.41
Spares and lubricants	715.10	451.61
	5,463.96	5,511.02
(Increase) / Decrease	3,287.43	47.06



21 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1,616.11	1,923.26
Contribution to provident and other funds (Refer Note 29)	26.23	39.32
Staff welfare expenses	79.05	97.92
Total	1,721.39	2,060.50

22 FINANCE COSTS

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses on:		
Borrowings	694.76	904.76
Others	19.52	4.48
Delayed payment of income tax	-	15.14
Other borrowing costs	39.01	45.55
Total	753.29	969.93

23 OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Electricity expenses	100.83	111.34
Rent (Refer Note 27)	1,169.83	1,169.54
Rates and taxes	32.90	24.47
Repairs expenses		
Repairs to plant and machiner:es	-	1.45
Repairs to others	74.31	63.71
Insurance	36.84	43.43
Labour expenses	276.49	202.08
Communication expenses	52.22	63.13
Travelling and conveyance	76.81	98.54
Printing and stationery	25.73	27.95
Commission	31.43	38.28
Advertisement and sales promotion expenses	85.73	235.41
Donations and contributions	-	6.06
Security service charges	60.51	51.86
Legal and professional	75.73	88.54
Payments to auditors *	9.00	9.14
Software expenses	0.15	0.67
Housekeeping expenses	73.09	72.25
New car delivery expenses	187.53	299.12
Charges on credit card transaction	6.07	3.77
Loss on property, plant and equipment scrapped	1.17	-
Miscellaneous expenses	24.09	31.21
Total	2,400.46	2,641.95

* Payment to auditors (Net of GST credit)

For statutory audit	9.00	9.00
Reimbursement of expense s	-	0.14
	9.00	9.14



24 Contingent Liabilities and Capital Commitments

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

25 Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (Loss) for the year (Rs. in Lacs)	(1,216.51)	(645.98)
Weighted average number of equity shares	10,00,000	10,00,000
Par value per share (in Rs.)	10.00	10.00
Earnings Per Share – Basic and Diluted (In Rs.)	(121.65)	(64.60)

26 Related party transactions**1. Name of the related 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	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited)
		Sanjay Thakker (HUF)
		Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited)
		Wild Dreams Media and Communications Private Limited
		Benchmark Motors Private Limited
		Landmark Pre Owned Cars Private Limited
		Landmark Insurance Brokers Private Limited
c.	Key Management Personnel	Mr. Sanjay K Thakker
		Mrs. Ami S Thakker (Upto August 16, 2018)
		Mr. Rajiv Vohra
d.	Relatives of Key Management Personnel	Mr. Aryaman Thakker (Son of Mr. Sanjay Thakker)
		Smita Mody (Mother in law of Mr. Sanjay Thakker, Director)
		Urvi Mody (Sister in law of Mr. Sanjay Thakker)
		Ms. Aparajita Thakker (Daughter of Sanjay Thakker)



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

(Rs. In Lacs)

	Related Party Transactions Summary		Holding Company		Enterprise over which key managerial Personnel are able to exercise significant influence and control		Key Management Personnel		Relatives of Key Management Personnel			Total	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2019
Part 1 : Transactions during the year													
1 Loans taken	1,170.00	1,000.00	-	4.00	160.00	346.76	35.00	74.00	1,365.00	1,424.76			
2 Loans repaid	1,125.00	1,000.00	1.50	2.00	553.00	543.98	3.00	72.00	1,682.50	1,617.98			
3 Interest paid	6.42	1.33	19.65	18.21	38.98	47.32	10.35	9.80	75.40	76.66			
4 Marketing Expenses / Other Expenses	-	-	84.87	29.43	-	-	-	-	84.87	29.43			
5 Manpower Services	159.39	-	-	-	-	-	-	-	159.39	-			
6 Insurance Commission	-	-	125.57	-	-	-	-	-	125.57	-			
7 Purchase of Goods / Services	-	-	-	6.63	-	-	-	-	-	6.63			
8 Sale of Goods / Services	-	-	7.52	27.29	-	-	-	-	7.52	27.28			
9 Purchase of property, plant and equipment	-	-	32.55	32.55	-	-	-	-	-	32.55			
Part 2 :													
Balance at the end of the period													
1 Borrowings	50.78	-	213.18	198.51	60.44	430.46	154.98	92.13	479.39	721.11			
2 Trade Payables	18.24	-	23.18	53.21	-	-	-	-	41.42	53.21			
3 Trade Receivables	-	-	-	13.50	-	-	-	-	-	13.50			



3. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS/BALANCES

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	(Rs. In Lacs)	(Rs. In Lacs)
		For the year ended March 31, 2020	For the year ended March 31, 2019
Part I: Transactions during the year			
1	Loans taken		
	Sanjay Thakker	135.00	105.76
	Sanjay Thakker HUF	-	4.00
	Ami Thakker	25.00	241.00
	Aryaman Thakker	-	32.00
	Aparajita Thakker	35.00	42.00
	Landmark Cars Private Limited	1,170.00	1,000.00
2	Loans repaid		
	Sanjay Thakker	160.00	311.98
	Ami Thakker	393.00	232.00
	Aryaman Thakker	-	63.00
	Sanjay Thakker HUF	1.50	2.00
	Landmark Cars Private Limited	1,125.00	1,000.00
	Aparajita Thakker	3.00	9.00
3	Interest Paid		
	Sanjay Thakker	1.88	8.09
	Aryaman Thakker	3.91	6.93
	Sanjay Thakker HUF	19.65	18.21
	Aparajita Thakker	6.44	2.87
	Landmark Cars Private Limited	6.42	1.33
	Ami Thakker	37.10	39.23
4	Marketing Expenses / Other Services		
	Adorn Studio LLP	-	0.15
	Wild Dreams Media and Communications Private Limited	84.87	15.36
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited)	-	13.91
5	Manpower Services		
	Landmark Cars Private Limited	159.39	-
6	Insurance Commission		
	Landmark Insurance Brokers Private Limited	125.57	-
7	Purchase of Goods/Services		
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited)	-	0.03
8	Sale of Goods/Services		
	Benchmark Motors Private Limited	-	0.10
	Landmark Pre Owned Cars Private Limited	7.52	27.19
9	Purchase of property, plant and equipment		
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited)	-	28.87
	Benchmark Motors Private Limited	-	3.68
Part 2 : Balance at the end of the period			
1	Borrowings		
	Sanjay Thakker	0.06	25.14
	Sanjay Thakker (HUF)	213.18	198.51
	Aparajita Thakker	87.80	52.59
	Ami Thakker	60.39	405.32
	Smita Mody	24.67	-
	Landmark Cars Private Limited	50.78	-
	Aryaman Thakker	42.52	39.54
3	Trade Payables		
	Wild Dreams Media and Communications Private Limited	20.76	12.15
	Benchmark Motors Private Limited	1.44	4.22
	Landmark Commercial Vehicles Private Limited (Formerly known as Watermark Commercial Vehicles Private Limited)	-	2.32
	Landmark Cars Private Limited	18.24	-
	Landmark Insurance Brokers Private Limited	0.99	-
	Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited)	-	34.51
	Trade Receivables		
	Landmark Pre Owned Cars Private Limited	-	13.50



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

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

(a) Non-cancellable operating lease commitments

Particulars	(Rs. in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	122.43	677.12
Later than 1 year and not later than 5 years	184.90	356.25
Later than 5 years		-

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating lease income recognised in statement of profit and loss (Note 23)	1,169.83	1,169.54

28 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.

29 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.12.12 lacs (Previous year - Rs. 14.84 lacs) for Provident Fund contributions, Rs. 13.97 lacs (Previous Year – Rs. 24.33 lacs) for Employee State Insurance Scheme contributions and Rs. 0.14 lacs (Previous year - Rs. 0.15 lacs) for Labour Welfare Fund in the Statement of Profit and Loss in Note 21. 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.

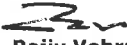
- 30 During the current financial year, the company has incurred loss before tax of Rs. 1,026.93 lacs and as at year end, its current liabilities exceeded the current assets by Rs. 2,830.17 lacs.

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

- 31 The code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective
- 32 Due to COVID-19 situation, there have been several restrictions imposed by the Government which has impacted the normal business operations of the Company by way of interruption in distribution, supply chain disruption, unavailability of personnel, closure/ lock down of showrooms etc. during March, 2020. The Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables and assessment of impairment of inventory, based on the internal and external information available till date, while preparing the Company's financial statements as at and for the year ended March 31, 2020. The Company continues to monitor the impact of COVID - 19 on the operations and take appropriate actions as and when required. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally.
- 33 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


Sanjay Thakker
Director
DIN No. 00156093
Place: Mumbai


Rajiv Vohra
Director
DIN No. 07476470
Place: Mumbai



Shrikant R. Khatri
Company Secretary
Membership No. A33154
Place: Ahmedabad

Date: December 31, 2020

