

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF LANDMARK COMMERCIAL VEHICLES  
PRIVATE LIMITED**

**Report on the Audit of the Special Purpose Condensed Interim Financial  
Statements**

**1. Opinion**

We have audited the accompanying Special Purpose Condensed Interim Financial Statements of **LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED** (the "Company"), which comprise the Condensed Balance Sheet as at June 30, 2022, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the three months ended on that date and selected explanatory information (hereinafter referred to as the "Special Purpose Condensed Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Interim Financial Statements is prepared, in all material respects, in accordance with the basis set out in note 2 to the Special Purpose Condensed Interim Financial Statements.

**2. Basis for Opinion**

We conducted our audit of the Special Purpose Condensed Interim Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Condensed Interim Financial Statements.



**3. Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2 to the Special Purpose Condensed Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Condensed Interim Financial Statements have been prepared by the Company in connection with the proposed initial public offering of Landmark Cars Limited (the "Parent"). As a result, the Special Purpose Condensed Interim Financial Statements may not be suitable for any another purpose. The Special Purpose Condensed Interim Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of proposed initial public offering of the Parent and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

**4. Responsibilities of Management and Those Charged with Governance for the Special Purpose Condensed Interim Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Condensed Interim Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the basis stated in Note 2 to the Special Purpose Condensed Interim Financial Statements for the purpose set out in paragraph 3 above.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Special Purpose Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Interim 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.

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



**5. Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Interim 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 Special Purpose Condensed Interim 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 Special Purpose Condensed Interim 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Special Purpose Condensed Interim 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 Special Purpose Condensed Interim Financial Statements, including the disclosures, and whether the Special Purpose Condensed Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Condensed Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Condensed Interim 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 Special Purpose Condensed Interim 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 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.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

**Kartikeya Raval**  
Partner  
(Membership No. 106189)  
UDIN: 22106189AZFPUY5928

Place: Ahmedabad  
Date: October 1, 2022

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED  
CIN : U50500GJ2018PTC102015  
SPECIAL PURPOSE CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2022  
(All amount in INR Millions unless otherwise stated)

Particulars	As at June 30, 2022
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	14.71
Right-of-use assets	88.85
<b>Financial assets</b>	
Other financial assets	2.74
Deferred tax assets	16.23
<b>Total non-current assets</b>	<b>122.53</b>
<b>Current assets</b>	
Inventories	435.17
<b>Financial assets</b>	
Trade receivables	127.27
Cash and cash equivalents	5.80
Other balances with banks	0.62
Loans	0.17
Other financial assets	14.97
Current tax assets (net)	9.70
Other current assets	64.01
<b>Total current assets</b>	<b>657.71</b>
<b>Total assets</b>	<b>780.24</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity share capital	10.00
Other equity	93.81
<b>Total equity</b>	<b>103.81</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
Lease liabilities	83.24
<b>Total non-current liabilities</b>	<b>83.24</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	436.89
Lease liabilities	5.49
Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	2.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	115.04
Other financial liabilities	5.55
Other current liabilities	27.91
<b>Total current liabilities</b>	<b>593.19</b>
<b>Total liabilities</b>	<b>676.43</b>
<b>Total equity and liabilities</b>	<b>780.24</b>

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikeya Raval*  
Kartikeya Raval  
Partner

Place : Ahmedabad  
Date : October 1, 2022



For and on behalf of Board of Directors

*Sanjay K Thakker*  
Sanjay K Thakker  
Director  
DIN: 00156093

Place : Mumbai  
Date : October 1, 2022

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : October 1, 2022

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED

CIN : U50500GJ2018PTC102015

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED JUNE 30, 2022

(All amount in INR Millions unless otherwise stated)

Particulars	For the three months ended June 30, 2022
<b>Income</b>	
Revenue from operations	1,265.57
Other income	0.27
<b>Total Income</b>	<b>1,265.84</b>
<b>Expenses</b>	
Purchase of cars, spares and others	933.24
Changes in inventories of stock-in-trade	290.26
Employee benefits expense	16.87
Finance costs	10.85
Depreciation and amortisation expense	3.28
Other expenses	10.79
<b>Total expenses</b>	<b>1,265.29</b>
<b>Profit before tax</b>	<b>0.55</b>
<b>Tax expense</b>	
Current tax	-
Deferred tax	(16.23)
<b>Total tax expense</b>	<b>(16.23)</b>
<b>Profit for the period</b>	<b>16.78</b>
<b>Other comprehensive income</b>	
<b>Items that will not be subsequently reclassified to profit and loss</b>	
Remeasurement gain of defined benefit plans	0.47
Less: Income tax impact on above	-
<b>Other comprehensive loss for the period</b>	<b>0.47</b>
<b>Total Comprehensive Income for the period</b>	<b>17.25</b>
<b>Earnings per Equity Share (face value of ₹ 10 each)</b>	
Basic (In ₹) ( not annualised )	16.78
Diluted (In ₹) ( not annualised )	16.78

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartik Raja Raval*

Kartik Raja Raval  
Partner

Place : Ahmedabad  
Date : October 1, 2022



For and on behalf of Board of Directors

*Sanjay K Thakker*  
Sanjay K Thakker  
Director  
DIN: 00156093

Place : Mumbai  
Date : October 1, 2022

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : October 1, 2022

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED

CIN : U50500GJ2018PTC102015

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED JUNE 30, 2022

(All amount in INR Millions unless otherwise stated)

Particulars	For the three months ended June 30, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before tax	0.55
Adjustments for:	
Depreciation and amortisation expense	3.28
Finance costs	10.85
Interest income	(0.04)
Sundry balances written back (Net)	(0.23)
Loss on sale of property, plant and equipment (Net)	0.29
<b>Operating Profit Before Working Capital Changes</b>	<b>14.70</b>
Adjustments for:	
Decrease in Inventories	290.26
Decrease in trade receivables	18.16
Decrease in financial assets	2.70
Decrease in other assets	91.12
Decrease in trade payables	(373.81)
Decrease in other liabilities	(25.86)
<b>Cash Generated From Operations</b>	<b>17.27</b>
Direct taxes paid (net)	(1.57)
<b>Net Cash flows generated from Operating Activities</b>	<b>15.70</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipment (Including Capital Work-in-progress, capital advances and capital creditors)	(0.45)
Proceeds from sale of property, plant and equipment	2.63
Interest received	0.02
<b>Net Cash flows generated from Investing Activities</b>	<b>2.20</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Finance costs paid	(6.93)
Repayment of short-term borrowings (Net)	(15.99)
Repayment of lease liabilities	(1.19)
<b>Net Cash flows Used In financing activities</b>	<b>(24.11)</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>(6.21)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>12.01</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5.80</b>

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikeya Raval*  
Kartikeya Raval  
Partner

Place : Ahmedabad  
Date : October 1, 2022



For and on behalf of Board of Directors

*Sanjay K Thakker*  
Sanjay K Thakker  
Director  
DIN: 00156093

Place : Mumbai  
Date : October 1, 2022

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : October 1, 2022

LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED

CIN : U50500GJ2018PTC102015

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED JUNE 30, 2022

(All amount in INR Millions unless otherwise stated)

**A Equity Share Capital**

Particulars	No. of shares	Amount
Balance as at April 1, 2022	10,00,000	10.00
Issued during the period	-	-
Balance as at June 30, 2022	10,00,000	10.00

**B Other Equity**

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at April 1, 2022	54.15	22.41	76.56
Add: Profit for the year	-	16.78	16.78
Add: Other comprehensive income for the period, net of tax			
Remeasurement Gain of defined benefit plan	-	0.47	0.47
Balance as at June 30, 2022	54.15	39.66	93.81

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

*Kartikaya Raval*

Kartikaya Raval  
Partner



Place : Ahmedabad  
Date : October 1, 2022

For and on behalf of Board of Directors

*Sanjay K Thakker*  
Sanjay K Thakker  
Director  
DIN: 00156093

*Devang Dave*  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : October 1, 2022

Place : Mumbai  
Date : October 1, 2022



LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED

CIN : U50500GJ2018PTC102015

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

(All amount in INR Millions unless otherwise stated)

1 Company overview

Landmark Commercial Vehicles Private Limited is a private limited company incorporated and domiciled in India on April 24, 2018 under the Companies Act, 2013 and is a wholly owned subsidiary of Landmark Cars Limited (formerly known as Landmark Cars Private Limited). The Company is engaged in the business of (i) operation of showrooms to buy and sell automobiles of a single brand "Ashok Leyland" (ii) the operation of workshops and garages to repair and service the automobiles (iii) selling of spare parts provided by Ashok Leyland Limited.

2 Basis of preparation

The Special Purpose Condensed Interim Financial Statements of the Company presented herein reflect the Company's results of operations, assets and liabilities, statement of changes in equity and cash flows as at and for the three months ended June 30, 2022.

The Special Purpose Condensed Interim Financial Statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies, Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies followed in preparation of Special Purpose Condensed Interim Financial Statements are consistent with those followed in preparation of Financial Statement as at and for the year ended March 31, 2022 of the Company. The Special Purpose Condensed Interim Financial Statement do not include the comparative financial information and disclosures.

These Special Purpose Condensed Interim Financial Statements has been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Further, these Special Purpose Condensed Interim Financial Statements is not a complete set of financial statements of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act.

The Special Purpose Condensed Interim Financial Statements have been prepared by the Company in connection with the proposed Initial public offering of the Landmark Cars Limited. As a result, the Special Purpose Condensed Interim Financial Statements may not be suitable for any another purpose.

3 Contingent Liabilities

Particulars	As at
	June 30, 2022
Matters with GST authorities	18.68

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

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalty.

4 Segment Reporting

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

5 Disaggregation of revenue

Particulars	For the three months ended June 30, 2022
Sale of cars	1,205.97
Sale of spares, lubricants and others	39.52
Sale of services	11.53
Revenue from sale of products and services	1,257.02
Other operating revenues	8.55
	1,265.57

Other operating revenue includes:

Particulars	For the three months ended June 30, 2022
Insurance commission	0.05
Income from schemes and incentives	7.80
Others	0.70
	8.55



**LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED**

**CIN : U50500GJ2018PTC102015**

**NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2022**

**(All amount in INR Millions unless otherwise stated)**

**6 Related party transactions**

**Name of the Parties and its relationships**

Sr. No.	Description of Relationship	Name of Related Parties
a.	Parent	Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)
b.	Enterprise over which key management personnel are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited
c.	Fellow Subsidiaries - Subsidiaries of Landmark Cars Limited	Landmark Automobiles Private Limited
d.	Key Management Personnel	Mr. Sanjay K Thakker Mr. Aryaman S Thakker Mr. Devang Dave

**DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT JUNE 30, 2022**

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the three months ended June 30, 2022
	<b>Part 1 : Transactions during the period</b>	
1	Marketing Expenses / Other Services Wild Dreams Media and Communications Private Limited	0.00
2	Interest paid Landmark Cars Limited	3.15
3	Loans taken Landmark Cars Limited	10.00
4	Loans repaid Landmark Cars Limited	112.00
5	Purchase of Property, Plant and Equipment Landmark Automobiles Private Limited	0.13

Sr.No.	Part 2 : Balance at the end of the period	As at June 30, 2022
1	Borrowings Landmark Cars Limited	106.00
2	Interest accrued Landmark Cars Limited	3.15
3	Trade payables Landmark Cars Limited	0.17

\* 0.00 denotes figures are below the rounding off norms adopted by the Company



**LANDMARK COMMERCIAL VEHICLES PRIVATE LIMITED**


**CIN : U50500GJ2018PTC102015**

**NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2022**

**(All amount in INR Millions unless otherwise stated)**

- 7 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of October 1, 2022 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.
- 8 The financial statements are approved for issue by the Board of Directors at their meeting conducted on October 1, 2022.



  
Sanjay K Thakker  
Director  
DIN: 00156093

Place : Mumbai  
Date : October 1,2022

  
Devang Dave  
Director  
DIN: 02735098

Place : Mumbai  
Date : October 1,2022