

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON SPECIAL PURPOSE RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors
Landmark Cars Limited (Formerly known as "Landmark Cars Private Limited")

Dear Sirs,

1. We have examined the attached Special Purpose Restated Standalone Financial Information of Landmark Cars Limited (Formerly known as "Landmark Cars Private Limited") (the "Company"), comprising the Restated Standalone Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, 2021 and 2020, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the three month period ended June 30, 2022 and for the years ended March 31, 2022, 2021 and 2020, and a summary of Significant Accounting Policies, and other explanatory information (collectively, the "Special Purpose Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on October 1, 2022 for the purpose of preparation of Restated Consolidated Financial Information in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Special Purpose Restated Standalone Financial Information for the purpose of preparation of restated consolidated financial information in connection with the proposed IPO. The Special Purpose Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Special Purpose Restated Standalone Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Special Purpose Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 17, 2022 and addendum dated September 30, 2022 to the said engagement letter in connection with the IPO;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Restated Standalone Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Special Purpose Restated Standalone Financial Information have been compiled by the management from:
 - (i) the audited Special Purpose Standalone Interim Financial Statements of the Company as at and for the three months ended June 30, 2022 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Standalone Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on October 1, 2022.

 - (ii) the audited Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 along with comparative audited Standalone Ind AS financial statements for the year ended March 31, 2020 (the "Standalone Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 04, 2022 and July 23, 2021. The comparative information for the year ended March 31, 2020 included in such standalone financial statements have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on December 31, 2020.



5. For the purpose of our examination, we have relied on reports issued by us dated October 1, 2022, July 04, 2022 and July 23, 2021 in relation to the Special Purpose Standalone Interim Financial Statements of the Company as at and for the three month period ended June 30, 2022 and Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and 2021 respectively as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Special Purpose Restated Standalone Financial Information:
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three month period ended June 30, 2022;
 - (ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Special Purpose Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Interim Standalone financial statements/ audited Standalone Ind AS Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. Our report is intended solely for use of the Board of Directors for the purpose of preparation of restated consolidated financial information in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 22106189AZFWBX5051

Place: Ahmedabad
Date: October 01, 2022

Particulars	Notes	As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS					
Non-current assets					
Property, plant and equipment	5	706.94	717.85	578.18	651.42
Right-of-use assets	8	448.42	482.98	129.27	200.84
Capital Work-In-Progress	5	29.38	18.57	-	-
Goodwill	6	244.33	244.33	-	-
Other intangible assets	7	213.68	227.66	-	-
Financial assets					
Investments	9	1,901.76	1,831.88	1,772.30	1,548.34
Loans	10	-	-	266.61	147.40
Other financial assets	11	47.35	48.32	26.75	27.94
Current tax assets (net)	33	-	-	-	23.38
Other non-current assets	12	9.20	7.58	-	0.20
Total Non-Current Assets		3,601.06	3,579.17	2,773.11	2,599.52
Current assets					
Inventories	13	1,033.22	727.78	901.55	1,121.07
Financial assets					
Investments	9	-	-	-	22.50
Trade receivables	14	202.46	150.72	215.76	82.55
Cash and cash equivalents	15	91.49	17.11	42.18	189.56
Other balances with banks	16	45.25	44.99	26.72	26.25
Loans	10	458.14	724.05	295.78	303.07
Other financial assets	11	109.37	130.51	107.44	86.60
Current tax assets (net)	33	-	-	-	10.94
Other current assets	12	23.05	22.73	316.06	438.15
Total Current Assets		1,962.98	1,817.89	1,905.49	2,280.69
Total Assets		5,564.04	5,397.06	4,678.60	4,880.21
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	17	183.13	183.13	183.13	183.13
Other equity	18	2,796.69	2,675.08	2,329.98	2,169.36
Total Equity		2,979.82	2,858.21	2,513.11	2,352.49
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	19	70.21	77.62	60.64	73.30
Lease liabilities	43	370.69	394.84	90.91	166.42
Deferred tax liabilities	33	38.47	28.20	12.03	8.15
Other non-current liabilities	20	67.77	62.02	52.32	39.06
Total Non-current liabilities		547.14	562.68	215.90	286.93
Current liabilities					
Financial liabilities					
Borrowings	19	202.82	105.73	68.59	218.07
Vehicle floor plan payable	21	536.77	525.08	858.15	1,177.39
Lease liabilities	43	96.98	103.91	75.51	57.84
Trade payables	22	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises		7.61	10.10	1.97	4.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		486.73	401.14	340.14	292.05
Other financial liabilities	23	162.07	276.70	5.61	8.40
Other current liabilities	20	523.88	540.91	563.55	482.76
Current tax liabilities (net)	33	20.22	12.60	36.07	-
Total Current Liabilities		2,037.08	1,976.17	1,949.59	2,240.79
Total Liabilities		2,584.22	2,538.85	2,165.49	2,527.72
Total Equity and Liabilities		5,564.04	5,397.06	4,678.60	4,880.21

The accompanying notes 1 to 51 are an integral part of the Restated Standalone Financial Information.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered AccountantsKartikeya Raval
Partner

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date: October 1, 2022Surentra Agarwal
Chief Financial OfficerParas Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Mumbai
Date: October 1, 2022Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date: October 1, 2022Place: Ahmedabad
Date: October 1, 2022Place: Mumbai
Date: October 1, 2022Place: Mumbai
Date: October 1, 2022

Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
CIN: U50100GJ2006PLC058553
Restated Standalone Statement of Profit and Loss
(All amount in INR Millions unless otherwise stated)

Particulars	Note No.	For the three months	For the year ended		
		period ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Income					
Revenue from operations	24	953.17	6,810.23	5,605.28	6,584.59
Other income	25	21.10	86.64	82.56	72.23
Total Income		974.27	6,896.87	5,687.84	6,656.82
Expenses					
Purchase of cars, spares and others	26	786.93	5,122.26	4,497.20	5,763.24
Changes in inventories of stock-in-trade	27	(305.44)	173.77	219.52	(34.70)
Employee benefits expense	28	136.61	418.57	260.26	333.62
Finance costs	29	17.55	60.07	107.89	106.59
Depreciation and amortisation expense	30	74.33	222.05	160.22	155.28
Other expenses	31	152.09	434.29	246.36	332.00
Total expenses		862.07	6,431.01	5,491.45	6,656.03
Restated Profit before tax		112.20	465.86	196.39	0.79
Tax expense	33				
Current tax		29.06	102.07	48.10	(0.39)
Deferred tax		(0.81)	13.86	0.16	3.01
Total tax expense		28.25	115.93	48.26	2.62
Restated Profit/(Loss) for the period / year		83.95	349.93	148.13	(1.83)
Other comprehensive income (OCI)					
Items that will not be subsequently reclassified to profit or loss:					
Change in fair value of investment carried at fair value through other comprehensive income		48.39	10.12	16.19	-
Remeasurement loss of defined benefit plans		(3.04)	(2.56)	-	-
Less: Income tax impact on above		10.31	1.67	3.71	-
Restated Other comprehensive income for the period/year		35.04	5.89	12.48	-
Restated Total Comprehensive Income / (loss) for the period / year		118.99	355.82	160.61	(1.83)
Restated Earnings/(loss) per Equity Share (Face value of Rs. 5/- each)	32				
Basic (In Rs.) (not annualised)		2.29	9.55	4.04	(0.05)
Diluted (In Rs.) (not annualised)		2.24	9.33	3.99	(0.05)

The accompanying notes 1 to 51 are an integral part of the Restated Standalone Financial Information.
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 the Board of Directors

Sanjay Thakker
Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date: October 1, 2022

Surendra Agarwal
Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date: October 1, 2022

Paras Sornani

Paras Sornani
Executive and Whole-time Director
DIN No. 02742256
Place: Mumbai
Date: October 1, 2022

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date: October 1, 2022

Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
CIN: U50100GJ2006PLC058553
Restated Standalone Statement of Cash Flows
(All amount in INR Millions unless otherwise stated)

Particulars	For the three months	For the year ended		
	period ended	March 31, 2022	March 31, 2021	March 31, 2020
	June 30, 2022			
A CASH FLOWS FROM OPERATING ACTIVITIES				
Restated Profit before tax	112.20	465.86	196.39	0.79
Adjustments for:				
Depreciation and amortisation expense	74.33	222.05	160.22	155.28
Finance costs	17.55	60.07	107.89	106.59
Interest income	(20.05)	(71.23)	(64.57)	(61.45)
Sundry balances written back (net)	-	(11.37)	(10.80)	(9.17)
Provision for doubtful debts	0.05	2.49	-	2.15
Bad debts written off	0.85	-	-	-
Excess provision written back	-	-	(4.04)	(1.61)
Share based payment expense	2.62	3.01	0.01	1.22
Loss on sale of property, plant and equipment (Net)	-	5.09	5.45	10.72
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	187.55	675.97	390.55	204.52
Adjustments for:				
(Increase) /Decrease in inventories	(305.43)	191.19	219.52	(34.70)
(Increase)/Decrease in trade receivables	(52.64)	62.55	(129.17)	114.82
Decrease/(Increase) in financial assets	22.29	(53.67)	(16.65)	74.87
(Increase) / Decrease in other assets	(2.85)	293.26	122.30	7.57
Increase /(Decrease) in vehicle floor plan	11.70	(333.08)	(319.24)	(274.23)
Increase / (Decrease) in trade payables	83.11	(69.85)	56.58	49.55
(Decrease)/ Increase in other liabilities	(14.06)	(115.15)	94.05	17.62
CASH FLOWS (USED IN) / GENERATED FROM OPERATIONS	(70.33)	651.22	417.94	160.02
Direct taxes refund/(paid) (net)	(20.68)	(124.91)	22.29	(23.53)
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(91.01)	526.31	440.23	136.49
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (Including capital advances and capital creditors)	(29.04)	(129.92)	(27.03)	(89.76)
Payment of consideration pertaining to acquisition of business	(111.10)	(167.72)	-	-
Proceeds from sale of property, plant and equipment (net)	-	38.74	5.73	27.47
Purchase of current investments	(15.00)	-	-	(22.50)
Sale of current investments	-	-	22.50	-
Purchase of non-current investments-others	-	(25.30)	(185.30)	(79.99)
Inter-corporate deposits (net)	-	46.19	(5.01)	(41.18)
Receipt / (Disbursement) of Loans to subsidiary companies (Net)	265.91	(207.32)	(108.06)	37.43
Deposits with bank	(0.27)	(18.27)	(0.47)	(8.75)
Interest received	12.71	44.46	40.25	38.47
NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES	123.21	(419.14)	(257.39)	(138.81)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(13.74)	-	-
Finance costs paid	(17.77)	(62.07)	(110.24)	(105.92)
Proceeds from / (Repayment of) short-term borrowings (Net)	94.37	35.24	(156.14)	202.91
Repayment of long-term borrowings	(4.69)	(31.12)	(6.00)	(30.76)
Proceeds from long-term borrowings	-	50.00	-	118.93
Repayment of lease liabilities	(29.73)	(110.55)	(57.84)	(73.33)
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	42.18	(132.24)	(330.22)	111.83
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	74.38	(25.07)	(147.38)	109.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17.11	42.18	189.56	80.05
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD (REFER NOTE 15)	91.49	17.11	42.18	189.56



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

Restated Standalone Statement of Cash Flows

(All amount in INR Millions unless otherwise stated)

1 The Restated Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2 Reconciliation of changes in liability arising from financing activities

Particulars	Amount
Balance as at April 1, 2019	292.05
Cash flows from financing activities	
Repayment of borrowings	(30.76)
Proceeds from borrowings	321.84
Finance costs paid	(105.92)
Repayment of lease liabilities	(73.33)
Total Cash flows from financing activities	111.83
Non-cash changes	
Addition of lease liabilities	10.98
Finance costs	106.58
Balance as at March 31, 2020	521.44
Cash flows from financing activities	
Repayment of borrowings	(162.14)
Finance costs paid	(110.24)
Repayment of lease liabilities	(57.84)
Total Cash flows from financing activities	(330.22)
Non-cash changes	
Finance costs	107.89
Balance as at March 31, 2021	299.11
Cash flows from financing activities	
Repayment of borrowings	(31.12)
Proceeds from borrowings	85.24
Finance costs paid	(62.07)
Repayment of lease liabilities	(110.55)
Total Cash flows from financing activities	(118.50)
Non-cash changes	
Addition of lease liabilities	442.88
Finance costs	60.06
Balance as at March 31, 2022	683.55
Cash flows from financing activities	
Repayment of borrowings	(4.69)
Proceeds from borrowings	94.37
Finance costs paid	(17.77)
Repayment of lease liabilities	(29.73)
Total Cash flows from financing activities	42.18
Non-cash changes	
Adjustments of lease liabilities	(1.35)
Finance costs	17.55
Balance as at June 30, 2022	741.93

The accompanying notes 1 to 51 are an integral part of the Restated Standalone Financial Information.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartik Raval
Kartik Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date: October 1, 2022

Surendra Agarwal
Surendra Agarwal
Chief Financial Officer

Place: Mumbai
Date: October 1, 2022

Paras Somani

Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Mumbai
Date: October 1, 2022

Amol Raje

Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date: October 1, 2022

Place: Ahmedabad
Date: October 1, 2022

RHM

Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
 CIN: U50100GJ2006PLC058553
 Restated Standalone Statement of Changes in Equity
 (All amount in INR Millions unless otherwise stated)

A Equity Share Capital

Particulars	No of Shares	Amount
Balance as at April 1, 2019	18,312,810	183.13
Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	183.13
Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	183.13
Increase in shares on account of split (Refer note 17)	18,312,810	-
Balance as at March 31, 2022	36,625,620	183.13
Issued during the period	-	-
Balance as at June 30, 2022	36,625,620	183.13

B Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve on Business Combination (Refer Note 49)	Securities Premium	Share options outstanding account	Retained Earnings	Capital Redemption Reserve			
Balance as at April 1, 2019	1,278.81	425.27	54.29	411.58	0.02		2,169.97	
Add: Restated Net Loss for the year	-	-	-	(1.83)	-	-	(1.83)	
Add: Share-based payment expenses (Refer Note 45)	-	-	1.22	-	-	-	1.22	
Balance as at March 31, 2020	1,278.81	425.27	55.51	409.75	0.02	-	2,169.36	
Add: Restated Net Profit for the year	-	-	-	148.13	-	-	148.13	
Add/(Less): Restated Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	
Fair value gain on investments through OCI	-	-	-	-	-	-	-	
Add: Share-based payment expenses (Refer Note 45)	-	-	0.01	-	-	-	0.01	
Balance as at March 31, 2021	1,278.81	425.27	55.52	557.88	0.02	-	2,329.98	
Add: Restated Net Profit for the year	-	-	-	349.93	-	-	349.93	
Add/(Less): Restated Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	
Fair value gain on investments through OCI	-	-	-	-	-	-	-	
Remeasurement loss of defined benefit plans	-	-	-	(1.91)	-	-	(1.91)	
Less: Final Dividend	-	-	-	(13.74)	-	-	(13.74)	
Add / (Less) : Options cancelled during the year	-	-	(2.31)	2.31	-	-	-	
Add: Share-based payment expenses (Refer Note 46)	-	-	3.01	-	-	-	3.01	
Balance as at March 31, 2022	1,278.81	425.27	56.22	894.47	0.02	20.29	2,675.08	
Add: Restated Net Profit for the period	-	-	-	83.95	-	-	83.95	
Add/(Less): Restated Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	
Fair value gain on investments through OCI	-	-	-	(2.27)	-	-	(2.27)	
Remeasurement loss of defined benefit plans	-	-	-	-	-	-	-	
Add: Share-based payment expenses (Refer Note 46)	-	-	2.62	-	-	-	2.62	
Balance as at June 30, 2022	1,278.81	425.27	58.84	976.15	0.02	57.60	2,796.69	

The accompanying notes 1 to 51 are an integral part of the Restated Standalone Financial Information.
 In terms of our report attached

For Deloitte Haskins & Sells
 Chartered Accountants

Kartikya Ravul
 Kartikya Ravul
 Partner



For and on behalf of the Board of Directors

Sanjay Thakker
 Sanjay Thakker
 Chairman and Executive Director

DIN No. 00156093
 Place: Mumbai
 Date: October 1, 2022

Paras Somani
 Paras Somani
 Executive and Whole-time Director

DIN No. 02742256
 Place: Mumbai
 Date: October 1, 2022

Susmita Agrawal
 Susmita Agrawal
 Chief Financial Officer

Place: Mumbai
 Date: October 1, 2022

Amol Rajee
 Amol Rajee
 Company Secretary

Membership No: A19459
 Place: Mumbai
 Date: October 1, 2022



1 Corporate Information

Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("the Company") is a company incorporated under the Indian Companies Act, 1956. The Company is the authorized dealer for Mercedes-Benz passenger cars for the states of Gujarat, Madhya Pradesh and Mumbai (Thane & Kandivali). The Company is engaged in the business of (i) authorized agent of selling automobiles of a single brand "Mercedes-Benz" (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by Mercedes Benz India Private Limited (v) the insurance commission business in connection with (i) and (ii).

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 10, 2021 and consequently the name of the Company has changed to Landmark Cars Limited pursuant to a fresh certificate of incorporation issued by ROC on December 03, 2021.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Landmark House, Opp AEC, S.G. Highway Thaltej, Near Gurudwara, Ahmedabad - 380059, Gujarat, India.

The Company's restated standalone financial information for the three months period ended June 30, 2022 and years ended March 31, 2022, March 31, 2021, and March 31, 2020 were authorized by Board of Directors on October 01, 2022.

2 Basis of preparation and presentation of restated standalone financial information

2.1 Basis of preparation and statement of compliance

The Restated Standalone Financial Information of the Company comprise of the Special Purpose Standalone Statement of Assets and Liabilities as at June 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Standalone Statements of Changes in Equity and the Standalone Statements of Cash Flows for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Standalone Financial Information').

These Restated Standalone Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (Gujarat at Ahmedabad) in connection with proposed Initial Public Offering ("IPO") of its equity shares of the Company comprising of fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

The Restated Standalone Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Standalone Financial Information have been compiled from:

a) The audited Special Purpose Standalone Interim Financial Statements as at and for the three months period ended June 30, 2022 which is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India (the "Special Purpose Standalone Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on October 1, 2022;

b) the audited Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022 and March 31, 2021 along with comparative audited Standalone Ind AS financial statements for the year ended March 31, 2020 (the "Standalone Ind AS Financial Statements") have been approved by the Board of Directors at their meeting held on July 04, 2022 and July 23, 2021 respectively. The comparative information as at and for the year ended March 31, 2020 included in such Standalone Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited standalone Indian GAAP financial statements as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board at their meeting held on December 31, 2020.

The Restated Standalone Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2022;
- do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of Special Purpose Standalone Interim Financial Statements and Statutory Standalone Ind AS Financial Statements.

These Restated Standalone Financial Information have been prepared for the Company as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Standalone Financial Information and are consistent with those adopted in the preparation of financial statements for the three months period ended June 30, 2022.

Functional and Presentation Currency

The Restated Standalone Financial Information have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

Rounding off

All amounts disclosed in the Restated Standalone Financial Information and notes have been rounded off to the nearest Millions, unless otherwise



Key accounting estimates and judgement:

The preparation of Restated Standalone Financial Information requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Taxation:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

(iii) Share based payment:

Employees of the Company with a pre-defined grade is granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the year and end of that period and is recognized in employee benefits expense. (Refer note 46)

(iv) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated Financial Information.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments (Refer Note 6).

- Discounting of lease payments and deposits:

The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate as independently sourced.

2.2 Revenue Recognition

Revenue from operations

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.



Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Commission, schemes and incentive income

Commission income is recognised when services are rendered and in accordance with the commission agreements. Schemes and Incentive income is recognised when the services are rendered and as per the relevant scheme/ arrangement provided by the original equipment manufacturer (OEM).

Other revenue

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

2.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the restated statement of assets and liabilities are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the restated statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortized over the period of lease. Residual value of the leasehold improvements are considered as 5% of cost except in case of steel used as the Company is expected to receive residual value at 50% of cost at the end of its lease period.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

2.4 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the restated statement of profit and loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the restated statement of assets and liabilities are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and 3 years on straight line basis respectively .

Amortization:

Intangible Assets with finite lives are amortised over their estimated useful life on a straight-line basis over a period of 5 years. The amortization expense on intangible assets with finite lives is recognized in the Special Purpose Standalone Statement of Profit and Loss.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful live and method of amortization of intangible assets are reviewed at each reporting period end and adjusted prospectively, if appropriate.



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2.5 Financial Instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Restated Standalone Statement of Profit and Loss.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in the restated other comprehensive income in the restated statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the restated statement of profit or loss.

Based on the Company's business model, the Company has classified its Investment in Mutual Funds at FVTPL.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Restated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Restated Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Restated Standalone Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Derecognition of Financial Liabilities

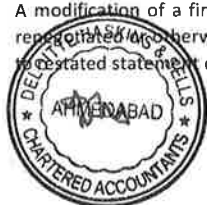
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Restated Standalone Statement of Profit and Loss.

Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to restated statement of profit and loss.



2.8

Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for showrooms, workshops and stockyards. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the restated statement of assets and liabilities and lease payments have been classified as financing cash flows.

2.9

Borrowing costs

Borrowing costs includes interest and other costs that Company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.10

Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, employees' state insurance fund scheme and Labour welfare scheme is a defined contribution scheme. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The Company has provided the benefits of gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. As per the Gratuity Plan, the Company makes monthly payment to their employees with remeasurement option to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Gratuity which is defined benefit plans is paid per month on the basis of employee's gross salary.

Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Restated Standalone Statement of Profit and Loss in the subsequent periods.

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

2.11

Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

2.13 Cash and cash equivalents

Cash and cash equivalents in the restated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year/period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is calculated by dividing the net profit or loss for the year/period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year/period are adjusted for the effects of all dilutive potential equity shares.

2.15 Inventories

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

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

Costs includes all non refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.16 Segment Reporting

An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker is the Chairman of the company

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.



2.18 Foreign currency transactions

Initial recognition

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

Measurement at the balance sheet date

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

Treatment of exchange differences

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

2.19 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. In case of business combinations involving entities under common control, the same is accounted for using the pooling of interests method, in such case, net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

3 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from July 1, 2022.

3.1 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material effect on restated standalone financial information.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
 (All amount in INR Millions unless otherwise stated)
 Summary of Restatement Adjustments

4 Statement of restatement adjustments to Restated Standalone Financial Statements
 (a) Reconciliation between audited equity and restated equity

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2020	March 31, 2020
Equity as per Special Purpose Standalone Interim Financial Statements / Statutory Standalone Ind AS Financial Statements	2,979.82	2,858.21	2,513.11	2,352.49
Total equity as per Restated Standalone Financial Information	2,979.82	2,858.21	2,513.11	2,352.49

(b) Reconciliation between Total Comprehensive Income / (loss) and restated Total Comprehensive Income / (loss)

Particulars	For the three months period	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Comprehensive Income/(Loss) as per Special Purpose Standalone Interim Financial Statements / Statutory Standalone Ind AS Financial Statements	118.99	355.82	160.61	(1.83)
Restated Total Comprehensive Income / (loss)	118.99	355.82	160.61	(1.83)



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

5 Property, Plant and Equipment

No.	Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	Gross carrying amount (cost or deemed cost)								
	Balance as at April 1, 2019	293.56	37.63	104.08	6.56	98.59	33.91	117.84	692.17
	Additions	7.36	1.26	1.71	3.24	3.92	0.63	64.02	82.14
	Deductions	-	-	-	-	-	-	41.13	41.13
	Balance as at March 31, 2020	300.92	38.89	105.79	9.80	102.51	34.54	140.73	733.18
	Additions	2.14	1.85	1.18	0.38	1.01	0.05	19.98	26.59
	Deductions	4.90	1.14	-	0.51	-	0.05	8.59	15.19
	Balance as at March 31, 2021	298.16	39.60	106.97	9.67	103.52	34.54	152.12	744.58
	Additions	2.81	0.48	2.62	3.00	4.72	1.45	92.23	107.31
	Additions due to business combination (Refer note 48)	80.84	3.51	46.60	0.81	21.72	2.76	13.87	170.11
	Deductions	-	0.05	-	0.09	-	-	61.99	62.13
	Balance as at March 31, 2022	381.81	43.54	156.19	13.39	129.96	38.75	196.23	959.87
	Additions	0.42	0.39	1.11	0.50	0.33	0.33	13.16	16.24
	Deductions	-	-	-	-	-	-	-	-
	Balance as at June 30, 2022	382.23	43.93	157.30	13.89	130.29	39.08	209.39	976.11
b	Accumulated Depreciation								
	Balance as at April 1, 2019	-	-	-	-	-	-	-	-
	For the year	22.91	5.52	9.39	3.33	16.22	9.31	18.02	84.70
	Elimination on disposal	-	-	-	-	-	-	2.94	2.94
	Balance as at March 31, 2020	22.91	5.52	9.39	3.33	16.22	9.31	15.08	81.76
	For the year	27.45	5.53	9.50	3.09	16.07	8.10	18.91	88.65
	Elimination on disposal	0.94	0.26	-	0.40	-	-	2.41	4.01
	Balance as at March 31, 2021	49.42	10.79	18.89	6.02	32.29	17.41	31.58	166.40
	For the year	27.68	5.71	11.82	2.05	16.88	7.57	22.23	93.94
	Elimination on disposal	-	0.02	-	0.08	-	-	18.22	18.32
	Balance as at March 31, 2022	77.10	16.48	30.71	7.99	49.17	24.98	35.59	242.02
	For the period	9.31	1.43	3.55	0.65	4.22	1.54	6.45	27.15
	Elimination on disposal	-	-	-	-	-	-	-	-
	Balance as at June 30, 2022	86.41	17.91	34.26	8.64	53.39	26.52	42.04	269.17
c	Net carrying amount								
	Balance as at March 31, 2020	278.01	33.37	96.40	6.47	86.29	25.23	125.65	651.42
	Balance as at March 31, 2021	248.74	28.81	88.08	3.65	71.23	17.13	120.54	578.18
	Balance as at March 31, 2022	304.71	27.06	125.48	5.40	80.79	13.77	160.64	717.85
	Balance as at June 30, 2022	295.82	26.02	123.04	5.25	76.90	12.56	167.35	706.94



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)
Notes:

5.1 For the properties pledged as securities, refer note 19.

5.2 Capital Work-in-Progress (CWIP)

Particulars	As at		
	June 30, 2022	March 31, 2022	March 31, 2020
Capital Work-In-Progress	29.38	18.57	-
	29.38	18.57	-

Capital Work-in-Progress (CWIP) Ageing Schedule

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at June 30, 2022	29.38	-	-	-	29.38
As at March 30, 2022	18.57	-	-	-	18.57
As at March 30, 2021	-	-	-	-	-
As at March 30, 2020	-	-	-	-	-

5.3 There are no projects in Capital work-in -progress, whose completion is overdue or has exceeded its cost or temporarily suspended as compared to its original plan.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

6 Goodwill

No.	Particulars	Total
a	Gross carrying amount	
	Balance as at April 1, 2019	-
	Additions	-
	Impairment	-
	Balance as at March 31, 2020	-
	Additions	-
	Impairment	-
	Balance as at March 31, 2021	-
	Additions	-
	Additions due to business combination (Refer note 48)	244.33
	Impairment	-
	Balance as at March 31, 2022	244.33
	Additions	-
	Impairment	-
	Balance as at June 30, 2022	244.33

The goodwill is tested for impairment periodically and as at June 30, 2022, the goodwill is not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money.

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates at 6% p.a. The rates used to discount the forecasts is 14.76% p.a.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

7 Other intangible assets

No.	Particulars	Customer relationship	Non-compete Fees	Total
a	Gross carrying amount			
	Balance as at April 1, 2019	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2020	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2021	-	-	-
	Additions	-	-	-
	Additions due to business combination (Refer note 48)	219.39	36.16	255.55
	Deductions	-	-	-
	Balance as at March 31, 2022	219.39	36.16	255.55
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at June 30, 2022	219.38	36.16	255.55
b	Accumulated amortization			
	Balance as at April 1, 2019	-	-	-
	For the year	-	-	-
	Elimination on disposal	-	-	-
	Balance as at March 31, 2020	-	-	-
	For the year	-	-	-
	Elimination on disposal	-	-	-
	Balance as at March 31, 2021	-	-	-
	For the year	21.88	6.01	27.89
	Elimination on disposal	-	-	-
	Balance as at March 31, 2022	21.88	6.01	27.89
	For the period	10.97	3.01	13.98
	Elimination on disposal	-	-	-
	Balance as at June 30, 2022	32.85	9.02	41.87
c	Net carrying amount			
	Balance as at March 31, 2020	-	-	-
	Balance as at March 31, 2021	-	-	-
	Balance as at March 31, 2022	197.51	30.15	227.66
	Balance as at June 30, 2022	186.53	27.14	213.68



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)

Notes to the Restated Standalone Financial Information

(All amount in INR Millions unless otherwise stated)

8 Right-of-use assets

No.	Particulars	Building	Plant and Equipment	Total
a	Gross carrying amount			
	Balance as at April 1, 2019	242.08	18.19	260.27
	Additions	9.63	1.52	11.15
	Deductions	-	-	-
	Balance as at March 31, 2020	251.71	19.71	271.42
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2021	251.71	19.71	271.42
	Additions	453.93	-	453.93
	Deductions	-	-	-
	Balance as at March 31, 2022	705.64	19.71	725.35
	Additions	-	-	-
	Deductions	1.36	-	1.36
	Balance as at June 30, 2022	704.28	19.71	723.99
b	Accumulated amortization			
	Balance as at April 1, 2019	-	-	-
	For the year	65.52	5.06	70.58
	Elimination on disposal	-	-	-
	Balance as at March 31, 2020	65.52	5.06	70.58
	For the year	66.32	5.25	71.57
	Elimination on disposal	-	-	-
	Balance as at March 31, 2021	131.84	10.31	142.15
	For the year	94.97	5.25	100.22
	Elimination on disposal	-	-	-
	Balance as at March 31, 2022	226.81	15.56	242.37
	For the period	31.89	1.31	33.20
	Elimination on disposal	-	-	-
	Balance as at June 30, 2022	258.70	16.87	275.57
c	Net carrying amount			
	Balance as at March 31, 2020	186.19	14.65	200.84
	Balance as at March 31, 2021	119.87	9.40	129.27
	Balance as at March 31, 2022	478.83	4.15	482.98
	Balance as at June 30, 2022	445.58	2.84	448.42



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

9 Investments

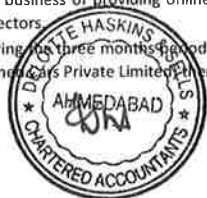
Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-current investments				
(a) Investments in equity shares of subsidiaries (carried at cost)				
1,10,00,000 (March 31, 2022 - 1,10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Benchmark Motors Private Limited Add : Deemed Equity Investments	110.00	110.00	110.00	10.00
60,00,000 (March 31, 2022 - 60,00,000, March 31, 2021 - 10,00,000, March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Lifestyle Cars Private Limited Add : Deemed Equity Investments	169.89	169.89	169.89	169.89
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Watermark Cars Private Limited Add : Deemed Equity Investments	279.89	279.89	279.89	179.89
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Lifestyle Cars Private Limited Add : Deemed Equity Investments	60.00	60.00	60.00	10.00
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Watermark Cars Private Limited Add : Deemed Equity Investments	137.22	137.22	137.22	87.22
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Automobiles Private Limited	10.00	10.00	10.00	10.00
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Commercial Vehicles Private Limited	15.44	15.44	15.44	15.44
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Automobiles Private Limited	25.44	25.44	25.44	25.44
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Automark Motors Private Limited	409.64	409.64	409.64	409.64
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Commercial Vehicles Private Limited	413.97	413.97	413.97	413.97
10,00,000 (March 31, 2022 - 10,00,000, March 31, 2021 - 10,00,000 and March 31, 2020 - 10,00,000) Equity Shares of Rs 10/- each fully paid up in Landmark Commercial Vehicles Private Limited	54.24	54.24	54.24	44.24
8,30,000 (March 31, 2022 - 8,30,000, March 31, 2021 - 8,30,000 and March 31, 2020 - 8,30,000) Equity Shares of Rs 10/- each fully paid up in Landmark Cars (East) Private Limited	8.30	8.30	8.30	8.30
2,50,000 (March 31, 2022 - Nil, March 31, 2021 - Nil and March 31, 2020 - Nil) Equity Shares of Rs 10/- each fully paid up in Motorone India Private Limited (Refer note below)	15.00	-	-	-
	1,343.70	1,328.70	1,328.70	1,168.70
(b) Investments in preference shares of subsidiaries (at amortised cost)				
3,30,00,000 (March 31, 2022 - 3,30,00,000, March 31, 2021 - 3,30,00,000 and March 31, 2020 - 3,30,00,000) Preference Shares of Rs 10/- each fully paid in Benchmark Motors Private Limited	226.53	222.36	206.85	192.42
1,50,00,000 (March 31, 2022 - 1,50,00,000, March 31, 2021 - 1,50,00,000 and March 31, 2020 - 1,50,00,000) Preference Shares of Rs 10/- each fully paid in Landmark Lifestyle Cars Private Limited	106.44	104.48	97.19	90.41
30,00,000 (March 31, 2022 - 30,00,000, March 31, 2021 - 30,00,000 and March 31, 2020 - 30,00,000) Preference Shares of Rs 10/- each fully paid in Watermark Cars Private Limited	19.80	19.44	18.08	16.82
	352.77	346.28	322.12	299.65
(c) Investments carried at fair value through other comprehensive income				
(i) Equity shares - Unquoted				
10 (March 31, 2022 - 10, March 31, 2021 - 10 and March 31, 2020 - 10) Equity shares of Re. 1 each in Chatpay Commerce Private Limited	-	-	-	-
(ii) Preference shares - Unquoted				
31,531 (March 31, 2022 - 31,531, March 31, 2021 - 31,531 and March 31, 2020 - 31,531) Compulsory Convertible Cumulative preference shares of Re. 1 each in Chatpay Commerce Private Limited	50.81	77.91	77.91	71.34
6,371 (March 31, 2022 - 6,371, March 31, 2021 - 6,371 and March 31, 2020 - 6,371) Preference shares of Re. 1 each in Chatpay Commerce Private Limited	10.27	15.74	15.74	8.65
84,334 (March 31, 2022 - 84,334, March 31, 2021 - 42,167, March 31 2020 - Nil) Compulsory Convertible Preference Shares of Rs. 10 each in Sheerdrive Private Limited	144.21	63.25	27.83	-
	205.29	156.90	121.48	79.99
Total Non - Current Investments (A)	1,901.76	1,831.88	1,772.30	1,548.34
Current Investments				
Investments in mutual fund (quoted) carried at fair value through profit or loss				
SBI Overnight Fund	-	-	-	22.50
Total Current Investments (B)	-	-	-	22.50
Total Investments (A + B)	1,901.76	1,831.88	1,772.30	1,570.84
(Figures below Rs. 500 are denominated by *)				
Aggregate amount of unquoted investments	1,901.76	1,831.88	1,772.30	1,548.34
Aggregate amount of quoted investments	-	-	-	22.50
Aggregate amount of impairment in value of investments	-	-	-	-

Notes:

In the financial year 2019-20, the Company had invested in equity and preference shares of Chatpay Commerce Private Limited, which is in the business of providing online/digital platform for enabling car services and repair through their network of third party garages. Such investment is made with the approval of Board of Directors.

In the financial year 2020-21 and during the three months period ended March 31, 2022, the Company has invested in Preference shares of Sheerdrive Private Limited which is in the business of providing online/digital platform for enabling car exchange of vehicles at real time market derived price. Such investment is made with the approval of Board of Directors.

During the three months period ended June 30, 2022, the Company has invested Rs. 15.00 millions in MotorOne India Private Limited (MOIPL) (Formerly known as Landmark Pre-owned Cars Private Limited) thereby making MOIPL a wholly-owned subsidiary of the Company.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

10 Loans

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-current (Unsecured, considered good)				
Loans to subsidiary companies (Refer Note 42 and 44)	-	-	266.61	106.22
Inter-corporate deposits	-	-	-	41.18
			266.61	147.40
Current (Unsecured, considered good)				
Loans to subsidiary companies (Refer Note 42 and 44)	457.49	723.40	249.47	301.80
Inter-corporate deposits	-	-	46.19	-
Loans to employees	0.65	0.65	0.12	1.27
	458.14	724.05	295.78	303.07

Loans to subsidiary companies and inter-corporate deposits are repayable on demand carries interest rate of 8.00% p.a to 10.00% p.a.

Disclosure in respect of Loans or Advances in the nature of loans granted to Promoters, directors, KMP's and related parties:

Type of Borrower	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Related parties				
Amount of loan or advance in the nature of loan outstanding	457.49	723.40	516.08	408.02
% to total loans and advances in the nature of loans	99.86%	99.91%	91.77%	99.69%

11 Other Financial Assets

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-current (Unsecured, considered good)				
Security deposits	47.35	48.32	26.75	27.94
	47.35	48.32	26.75	27.94
Current (Unsecured, considered good)				
Claims recoverable from suppliers	43.52	47.66	79.72	73.24
Share issue expenses*	62.41	57.36	-	-
Interest accrued on deposits	0.25	0.18	0.21	0.18
Security deposits	2.00	0.10	-	-
Others	1.19	25.21	27.51	13.18
	109.37	130.51	107.44	86.60

*The Company has incurred expenses towards proposed Initial Public Offering of its equity shares. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

12 Other Assets

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-current				
Prepaid expenses	3.10	0.14	-	0.20
Capital advances	6.10	7.44	-	-
	9.20	7.58	-	0.20
Current				
Prepaid expenses	9.44	7.30	5.89	4.74
Balance with Government Authorities	9.20	12.95	308.26	426.27
Advance to staff	0.67	0.06	-	-
Advance to suppliers	3.74	2.42	1.91	7.14
	23.05	22.73	316.06	438.15

13 Inventories (at lower of cost and net realisable value)

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cars (Refer note (a) below)	748.42	508.44	722.92	972.69
Spares and lubricants (Refer note (b) below)	284.80	219.34	178.63	148.38
	1,033.22	727.78	901.55	1,121.07

Notes:

(a) Includes Goods-in-Transit Rs. 65.70 Millions (as at March 31, 2022 - Rs. 23.64 Millions, as at March 31, 2021 - Rs. 80.36 Millions and as at March 31, 2020 - Rs. 31.21 Millions)

(b) Includes Goods-in-Transit Rs. 8.51 Millions (as at March 31, 2022 - Rs. 0.46 Millions, as at March 31, 2021 - Rs.8. 29 and as at March 31, 2020 - Rs. Nil)

(c) Inventories and trade receivables are given as security for the borrowings as mentioned in note 19

(d) During the three months period ended June 30, 2022 Rs. 6.19 Millions (March 31, 2022 - Rs. 37.63 Millions, March 31, 2021 - Rs. 5.96, March 31, 2020 - Rs. Nil) is recognised as an expense for inventories carried at net realisable value.



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Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

14 Trade Receivables

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current				
Unsecured, Considered Good	204.32	152.53	219.29	90.12
Less : Allowance for doubtful debts	1.86	1.81	3.53	7.57
	202.46	150.72	215.76	82.55
Unsecured, considered doubtful	5.47	5.47	1.26	1.26
Less : Allowances for expected credit loss due to increase in credit risk ("ECL")	5.47	5.47	1.26	1.26
	-	-	-	-
	-	-	-	-
	202.46	150.72	215.76	82.55

Notes

- (a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.
(b) For amount receivables from related parties, refer note 44.
(c) Inventories and trade receivables are given as security for the borrowings as mentioned in note 19 and 21
(d) Movement in Credit Loss / doubtful debt allowance

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening balance	4.78	4.78	8.83	8.63
Changes in provision during the period/year	2.54	2.49	(4.04)	0.20
Closing balance	7.33	7.28	4.79	8.83

14.1 Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(i) Undisputed Trade Receivables – considered good				
Less than 6 months	124.34	134.86	207.74	69.20
6 months - 1 year	7.37	7.06	1.21	11.94
1-2 years	0.73	0.34	0.14	1.55
2-3 years	-	0.05	-	-
More than 3 years	-	0.01	-	0.88
	132.44	142.32	209.09	83.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	0.06	-	-
More than 3 years	1.26	1.20	0.13	0.13
	1.26	1.26	0.13	0.13
(iii) Disputed Trade Receivables – considered good				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	0.27	0.05
1-2 years	-	0.18	0.50	2.05
2-3 years	0.18	-	1.88	4.45
More than 3 years	1.35	1.35	3.11	-
	1.53	1.53	5.76	6.55
(iv) Disputed Trade Receivables – which have significant increase in credit risk				
Less than 6 months	-	-	-	-
6 months - 1 year	0.05	0.05	-	0.06
1-2 years	0.32	0.75	0.06	-
2-3 years	0.65	0.22	-	0.48
More than 3 years	3.20	3.19	1.07	0.59
	4.22	4.21	1.13	1.13
(v) Unbilled dues	70.34	8.68	4.44	-
	209.79	158.00	220.55	91.38

15 Cash and cash equivalents

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balance with banks in current accounts*	91.14	17.00	42.18	189.29
Cash on hand	0.35	0.11	-	0.27
	91.49	17.11	42.18	189.56

* Includes balances from various payment gateways amounting to Rs. 1.05 millions (as at March 31, 2022 - Rs 3.03 millions, as at March 31, 2021 - Rs Nil and March 31, 2020- Rs. Nil)



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

16 Other balances with banks

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Balances held as margin money against guarantees / credit facilities	45.25	44.99	26.72	26.25
	45.25	44.99	26.72	26.25

17 Equity Share Capital

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Authorized :				
5,37,00,000 (as at March 31, 2022 - 5,37,00,000, as at March 31, 2021: 2,68,50,000 and as at March 31, 2020: 2,68,50,000) Equity Shares of Rs. 5/- each (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 - Rs. 10/- each and as at March 31, 2020 - Rs 10/- each)	268.50	268.50	268.50	268.50
4,00,000 (as at March 31, 2022 - 4,00,000, as at March 31, 2021: 2,00,000 and as at March 31, 2020: 2,00,000) Preference shares of Rs. 5/- each (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 - Rs. 10/- each and as at March 31, 2020 - Rs 10/- each)	2.00	2.00	2.00	2.00
	270.50	270.50	270.50	270.50
Issued, subscribed and fully paid-Up				
3,66,25,620 (as at March 31, 2022 - 3,66,25,620, as at March 31, 2021: 1,83,12,810 and as at March 31, 2020 : 1,83,12,810) Equity Shares of Rs. 5/- each fully paid up (as at March 31, 2022 - Rs 5/- each, as at March 31, 2021 and as at March 31, 2020 Rs 10/- each)	183.13	183.13	183.13	183.13
	183.13	183.13	183.13	183.13

17.2 Rights, preferences and restrictions:

The Company has issued only one class of Equity shares having a face value of Rs. 5 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.

17.3 Shares issued for consideration other than cash during the period of five years immediately preceding June 30, 2022:

Pursuant to the Scheme of Arrangement, the Company had allotted 1,04,00,220 equity shares as fully paid-up during the year 2018-19

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

Particulars	No. of Shares	Rs. in Millions
Balance as at April 1, 2019	18,312,810	183.13
Add: Issued during the year	-	-
Balance as at March 31, 2020	18,312,810	183.13
Add: Issued during the year	-	-
Balance as at March 31, 2021	18,312,810	183.13
Add: Increase in shares on account of split (Refer note below)	18,312,810	-
Balance as at March 31, 2022	36,625,620	183.13
Add: Issued during the period	-	-
Balance as at June 30, 2022	36,625,620	183.13

During the year ended March 31, 2022, pursuant to a resolution in the extra-ordinary general meeting dated November 10, 2021, the shareholders have approved split of each equity share of face value of Rs. 10 each into two equity shares of face value of Rs 5 each ("the Split").

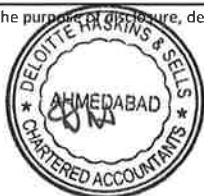
17.5 Details of shareholders holding more than 5 per cent shares :

Name of the Shareholder	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No. of Shares %	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	15,154,768 41.38%	15,154,768 41.38%	7,577,384 41.38%	7,577,384 41.38%
Ami Sanjay Thakker	5,584,848 15.25%	5,584,848 15.25%	2,792,424 15.25%	2,792,424 15.25%
TPG Growth II SF Pte. Ltd	10,879,194 29.70%	10,879,194 29.70%	5,439,597 29.70%	5,439,597 29.70%

17.6 Details of shareholding of promoters

Name of the Promoters	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No. of Shares %	No. of Shares %	No. of Shares %	No. of Shares %
Sanjay Karsandas Thakker	15,154,768 41.38%	15,154,768 41.38%	7,577,384 41.38%	7,577,384 41.38%
	No Change	No Change	No change	No change

*For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered.



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18 Other equity

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Capital Reserve on Business Combination				
Opening Balance	1,278.81	1,278.81	1,278.81	1,278.81
Closing Balance	1,278.81	1,278.81	1,278.81	1,278.81
Securities Premium				
Opening Balance	425.27	425.27	425.27	425.27
Closing Balance	425.27	425.27	425.27	425.27
Share options outstanding account				
Opening Balance	56.22	55.52	55.51	54.29
Add: Additions during the period year (Refer Note 46)	-	3.01	-	-
Add: Share-based payment expenses (Refer Note 45)	2.62	-	0.01	1.22
Less: Options cancelled during the period/year (Refer Note 46)	-	(2.31)	-	-
Closing Balance	58.84	56.22	55.52	55.51
Retained Earnings				
Opening Balance	894.47	557.88	409.75	411.58
Add: Restated Profit/(Loss) for the period/year	83.95	349.93	148.13	(1.83)
Less: Final Dividend*	-	(13.74)	-	-
Add: Options cancelled during the period/year (Refer Note 46)	-	2.31	-	-
Less: Remeasurement loss of defined benefit plan	(2.27)	(1.91)	-	-
Closing Balance	976.15	894.47	557.88	409.75
Other comprehensive income				
Opening Balance	20.29	12.48	-	-
Add: Fair value gain on investments in preference shares through Other	37.31	7.81	12.48	-
Comprehensive Income				
Closing Balance	57.60	20.29	12.48	-
Capital Redemption Reserve				
Opening Balance	0.02	0.02	0.02	0.02
Closing Balance	0.02	0.02	0.02	0.02
	2,796.69	2,675.08	2,329.98	2,169.36

*During the year ended March 31, 2022, the Company paid final dividend of Rs. 0.75 per equity share of face value of Rs 10 for the year ended March 31, 2021 post approval in the Annual General Meeting held on July 30, 2021.

Proposed Dividend

The Board of Directors at its meeting held on July 4, 2022 have recommended payment of final dividend of Rs. 0.40 per equity share of face value of Rs. 5 each for the financial year ended March 31, 2022 amounting to Rs 14.65 Millions. The above has been approved at the Annual General Meeting of the Company held on July 29, 2022.

Nature and purpose of reserves

Capital Reserve on Business Combination

Capital reserve represents the excess amount of net assets acquired over and above the liabilities pursuant to the Scheme of Arrangement and Amalgamation.

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.

Retained earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Capital redemption reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of preference shares. The Company has redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of preference instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.



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(All amount in INR Millions unless otherwise stated)

19 Borrowings

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-Current				
Term loan - Secured - at amortised cost				
From banks (refer note (a) below)	30.24	32.40	38.83	34.55
Vehicle loan - Secured - at amortised cost				
From banks (refer note (b) below)	16.12	18.65	43.34	53.62
	46.36	51.05	82.17	88.17
Less: Current maturity of non-current borrowings disclosed under the head "Current Borrowings"	26.15	23.43	21.53	14.87
	20.21	27.62	60.64	73.30
Unsecured - at amortised cost				
From others (Refer note (c) below)	50.00	50.00	-	-
	70.21	77.62	60.64	73.30
Current				
Secured - at amortised cost				
Working capital loan from banks (Refer Note (d) below)	-	-	2.45	5.89
Current maturities of non-current borrowings	26.15	23.43	21.53	14.87
Unsecured - at amortised cost				
Working capital loan from banks (Refer Note (f) below)	-	-	0.11	157.40
Working capital loan from Others (Refer Note (e) below)	-	-	-	19.91
Loan from others (Refer Note (h) below)	28.01	-	-	-
Loans from related parties (Refer Note (g) below) (Refer Note 44)	148.66	82.30	44.50	20.00
	202.82	105.73	68.59	218.07

Notes

- (a) Term Loan from HDFC Bank Limited of Rs. 30.24 Millions (as at March 31, 2022 - Rs. 32.40 Millions, as at March 31, 2021 - Rs. 38.83 Millions and as at March 31, 2020 - Rs. 34.55 Millions) repayable in 60 equated monthly instalments of Rs. 0.75 millions by February, 2025 is primarily secured by way of plant and machinery, equipment, furniture and fixtures and movable fixed assets of the Mercedes dealership, third floor of landmark house owned by Mrs. Ami Thakker, Mr. Aryaman Thakker and Ms. Aparajita Thakker, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker & Mrs. Ami Thakker.
- (b) Vehicle loan from a bank of Rs. 16.12 Millions (as at March 31, 2022 - Rs. 18.65 Millions, as at March 31, 2021 - Rs. 43.34 Millions and as at March 31, 2020 - Rs. 53.62 millions) carry interest rate in the range of 8.55% to 10.50% will be repaid in equated monthly instalments by May, 2025 are secured by way of hypothecation of demo cars.
- (c) Term Loan from Kotak Mahindra Prime Limited of Rs. 50.00 Millions (as at March 31, 2022 - Rs. 50.00 Millions, as at March 31, 2021 - Rs. Nil and as at March 31, 2020 - Rs. Nil) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of Rs. 1.22 Millions by September, 2026 and it is guaranteed by personal guarantees of Mr. Sanjay Thakker & Mrs. Ami Thakker.
- (d) Working Capital Loan from Kotak Mahindra Bank Limited amounting to Rs. Nil (as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. 2.45 Millions and as at March 31, 2020 - Rs. 5.89 Millions) is secured by way of subservient charge on current assets of the Company.
- (e) Working Capital Loan from Kotak Mahindra Prime Limited amounting to Rs. Nil (as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. Nil and as at March 31, 2020 - Rs. 19.91 Millions) is guaranteed by personal guarantees of Mr. Sanjay Thakker & Mrs. Ami Thakker.
- (f) Working Capital facilities from banks amounting to Rs. Nil (as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. 0.11 Millions and as at March 31, 2020 - Rs. 157.40 Millions) are secured by personal guarantees of Mr. Sanjay Thakker & Mrs. Ami Thakker.
- (g) Loans from related parties of Rs. 148.66 Millions (as at March 31, 2022 - Rs. 82.30 Millions, as at March 31, 2021 - Rs. 44.50 Millions and as at March 31, 2020 - Rs. 20.00 millions) carry interest rate in the range of 8.00% to 10.50% p.a. and is repayable on demand.
- (h) Loan from others of Rs. 28.01 Millions (as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. Nil and as at March 31, 2020 - Rs. Nil) carry interest rate of 8.00% p.a. and are repayable on demand.

In respect of borrowings from banks and financial institutions on the basis of security of current assets, there is no fixed frequency for submission of returns / statements to the banks / financial institutions. The banks / financial institutions conduct their independent stock audit at different intervals for reporting purpose and stock statements were provided that point in time by the Company, which were in agreement with the books of accounts at that point in time. Any adjustments, if identified during the count or any other reasons, are duly adjusted in the books of account subsequently upon notice.

20 Other liabilities

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Non-current				
Contract Liabilities (Refer note below)	67.77	62.02	52.16	37.99
Discount received in advance	-	-	0.16	1.07
	67.77	62.02	52.32	39.06
Current				
Statutory remittances	16.90	50.29	16.13	15.73
Advances received from customers	437.40	420.02	509.59	422.75
Contract Liabilities (Refer note below)	69.27	70.29	36.92	39.52
Discount received in advance	0.31	0.31	0.91	4.76
	523.88	540.91	563.55	482.76

Reconciliation of Contract Liabilities:

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening balance	132.30	89.08	77.51	65.39
Add: Advance received during the period/year	30.33	133.48	68.43	17.91
Less: Income recognised during the period/year	25.59	90.26	56.86	5.79
Closing balance	137.04	132.31	89.08	77.51
Contract Liabilities - Non-current	67.77	62.02	52.16	37.99
Contract Liabilities - Current	69.27	70.29	36.92	39.52
Contract Liabilities	137.04	132.31	89.08	77.51



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21 Vehicle floor plan payable

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Vehicle floor plan payable	536.77	525.08	858.15	1,177.39
	536.77	525.08	858.15	1,177.39

Note:

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the respective manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period (not more than 12 months) if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory and further secured by way of Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of the respective finance company and Personal Guarantee of 2 Directors and Corporate Guarantee of Parent. Any amount that remains unpaid after interest free period carries interest in the range of 9.50% to 10.00% p.a. (as at March 31, 2022 ranges from 8.80% to 10.75% p.a., as at March 31, 2021 ranges from 8.75% to 10.75% p.a. and as at March 31, 2020 ranges from 9.75% to 12.75% p.a.). Changes in vehicle floor plan payable are reported as operating cash flows.

22 Trade Payables

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current				
total outstanding dues of micro enterprises and small enterprises	7.61	10.10	1.97	4.28
total outstanding dues of creditors other than micro enterprises and small enterprises	486.73	401.14	340.14	292.05
	494.34	411.24	342.11	296.33

Notes:

(a) For transactions with related parties, refer note 44.

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the three months period ended June 30, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

22.1 Disclosure in respect of Micro and Small Enterprises :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
Principal	7.61	10.10	1.97	4.28
Interest	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-



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(All amount in INR Millions unless otherwise stated)

22.2 Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(i) MSME				
Less than 1 year	6.96	9.45	1.86	2.91
1-2 years	0.14	0.15	-	-
2-3 years	0.01	-	-	-
More than 3 years	-	-	-	-
	7.11	9.60	1.86	2.91
(ii) Others				
Less than 1 year	393.84	312.25	304.11	253.74
1-2 years	4.20	1.50	0.19	3.74
2-3 years	0.52	0.27	2.15	0.87
More than 3 years	1.95	1.98	0.12	0.39
	400.51	316.00	306.57	258.74
(iii) Disputed dues - MSME				
Less than 1 year	-	-	-	0.31
1-2 years	-	-	0.11	0.09
2-3 years	0.01	0.01	-	0.86
More than 3 years	0.49	0.49	-	0.11
	0.50	0.50	0.11	1.37
(iv) Disputed dues - Others				
Less than 1 year	-	-	-	0.18
1-2 years	-	-	1.66	0.51
2-3 years	0.53	0.53	0.28	-
More than 3 years	0.34	0.34	0.84	0.03
	0.87	0.87	2.78	0.72
(v) Unbilled dues	85.35	84.27	30.79	32.59
	494.34	411.24	342.11	296.33

23 Other financial liabilities

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current				
Interest accrued	1.23	1.45	3.46	5.81
Payable to capital creditors	2.21	5.53	2.15	2.59
Payable for acquisition of business (Refer note 48)	158.63	269.72	-	-
	162.07	276.70	5.61	8.40



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24 Revenue From Operations

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Sale of cars (Refer Note 47)	158.49	4,312.10	4,054.57	4,888.38
Commission income (Refer Note 47)	160.98	259.18	-	-
Sale of spares, lubricants and others	421.38	1,551.79	1,137.20	1,221.42
Sale of services	167.19	589.03	340.55	368.92
Revenue from sale of products and services	908.04	6,712.10	5,532.32	6,478.72
Other operating revenues (Refer note below)	45.13	98.13	72.96	105.87
	953.17	6,810.23	5,605.28	6,584.59

Other operating revenue includes:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Finance Commission	7.18	27.41	16.01	39.49
Insurance Commission	9.72	41.11	26.79	27.24
Extended Warranty and Roadside Assistance Income	27.02	-	-	-
Pre-owned cars commission	1.18	2.80	2.18	4.44
Other	0.03	26.81	27.98	34.70
	45.13	98.13	72.96	105.87

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Gross Revenue	955.86	6,821.44	5,617.18	6,591.41
Less : Discounts	0.62	11.22	11.90	6.82
Net Revenue recognised from contracts with customers	953.17	6,810.23	5,605.28	6,584.59

25 Other Income

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest income on				
Financial assets measured at amortised cost	19.27	68.59	62.75	59.41
Income tax refund	-	-	1.42	-
Security deposits	0.78	2.64	1.82	2.04
Sundry balances written back (Net)	-	11.37	10.80	9.17
Excess provision written back	-	-	4.04	1.61
Gain on sale of current investments	-	-	0.48	-
Miscellaneous income	0.05	0.80	-	-
Rent income	1.00	3.24	1.25	-
	21.10	86.64	82.56	72.23

26 Purchase of Cars, Spares and others

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Purchase of cars	402.67	3,888.33	3,586.43	4,824.05
Purchase of spares, lubricants and others	384.26	1,233.93	910.77	939.19
	786.93	5,122.26	4,497.20	5,763.24



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27 Changes in inventories of stock-in-trade

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Inventories at the end of the year				
Cars	748.42	508.44	722.92	972.69
Spares and others	284.80	219.34	178.63	148.38
	1,033.22	727.78	901.55	1,121.07
Inventories at the beginning of the year				
Cars	508.44	722.92	972.69	942.48
Spares and others	219.34	178.63	148.38	143.89
	727.78	901.55	1,121.07	1,086.37
Net (Increase) / Decrease	(305.44)	173.77	219.52	(34.70)

28 Employee Benefits Expense

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Salaries and wages	129.22	400.07	253.65	323.43
Gratuity expense (Refer Note 39)	1.46	3.61	-	-
Contribution to provident and other funds (Refer Note 39)	1.13	4.68	4.44	4.31
Share based payment expense (Refer note 45)	2.62	3.01	0.01	1.22
Staff welfare expenses	2.18	7.20	2.16	4.66
	136.61	418.57	260.26	333.62



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Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

29 Finance costs

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest expense on				
Financial liabilities carried at amortized cost*	6.07	37.19	82.71	80.99
Lease liabilities (Refer note 43)	9.87	19.40	16.34	20.99
Delayed payment of income tax	-	-	3.50	-
Others	1.61	0.03	0.02	0.05
Other borrowing costs	-	3.45	5.32	4.56
	17.55	60.07	107.89	106.59

* For transaction with related parties, refer note 44.

30 Depreciation and amortisation expense

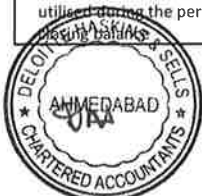
Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (Refer Note 5)	27.15	93.94	88.65	84.70
Amortisation on right-of-use assets (Refer Note 8)	33.20	100.22	71.57	70.58
Amortisation of intangible assets (Refer Note 7)	13.98	27.89	-	-
	74.33	222.05	160.22	155.28

31 Other expenses

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Electricity expenses	7.87	20.88	15.67	21.22
Rent (Refer Note 43)	9.55	17.33	4.65	3.56
Rates and taxes	1.30	5.09	1.92	2.43
Repairs expenses				
Repairs to buildings	1.22	4.14	2.09	2.89
Repairs to plant and machineries	0.62	1.55	0.78	1.06
Repairs to others	5.29	14.84	7.08	8.24
Insurance	1.87	7.59	10.32	8.62
Job work charges	26.59	88.54	38.79	42.40
Communication expenses	2.20	6.35	4.52	4.78
Travelling and conveyance	5.43	11.95	7.51	16.56
Printing and stationery	1.82	6.29	4.08	4.72
Charges on credit card transactions	0.32	1.00	0.75	0.92
Commission	3.72	24.08	23.20	16.94
Advertisement and sales promotion	26.93	78.76	55.12	103.50
Donations and contributions	-	0.01	0.42	0.10
Corporate social responsibility expenditure *	1.10	2.15	-	-
Security service charges	2.94	9.09	7.16	8.15
Legal and Professional	6.87	25.76	14.84	22.57
Director sitting fees	0.08	1.26	-	-
Payments to auditors **	0.58	2.30	2.40	1.44
Software expenses	5.89	21.19	13.93	12.79
Loss on property, plant and equipment sold /written off	-	5.09	5.45	10.72
New car delivery expenses	4.89	14.88	7.83	12.14
Housekeeping expenses	5.95	18.10	7.95	12.06
Pantry expenses	-	-	3.85	7.13
Bad trade and others receivables written off	0.85	-	-	-
Provision for doubtful debts	0.05	2.49	-	2.15
Extended warranty and road side assistance expenses	25.77	35.00	-	-
Miscellaneous expenses	2.39	8.58	6.05	4.91
	152.09	434.29	246.36	332.00

*Corporate social responsibility expenditure

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent during the year	1.10	2.15	-	-
(b) amount of expenditure incurred (Nature of CSR activities)				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	2.15	-	-
(c) shortfall at the end of the year	-	-	-	-
(d) total of previous years shortfall,	3.20	3.20	3.20	3.20
(e) related party transactions	NA	NA	NA	NA
(f) provision, if any	1.10	NA	NA	NA
Movement of provision				
opening balance	-	-	-	-
provided during the period/year	1.10	-	-	-
utilised during the period/year	-	-	-	-
closing balance	1.10	-	-	-



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****Payment to auditors (Net of GST credit)**

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
For Statutory Audit	0.58	2.30	2.40	1.40
For Reimbursement of expenses	-	-	-	0.04
	0.58	2.30	2.40	1.44

(Excluding Rs. 10.00 Millions for the three months period ended June 30, 2022 (Rs 6.00 Millions for the year ended March 31, 2022) which are considered as share issue expenses under the head other current financial assets)

32 Earnings / (Loss) Per Share

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated profit/(loss) after tax attributable to equity shareholders (Rs. In millions)	83.95	349.93	148.13	(1.83)
Weighted average number of equity shares – for Basic EPS*	36,625,620	36,625,620	36,625,620	36,625,620
Add: Effect of ESOP's which are dilutive	890,504	890,504	525,304	8,988
Weighted average number of equity shares – for Diluted EPS*	37,516,124	37,516,124	37,150,924	36,634,608
Nominal value per share (In Rs.)*	5.00	5.00	5.00	5.00
Earnings / (Loss) per share - Basic (In Rs.)	2.29	9.55	4.04	(0.05)
- Diluted (In Rs.)	2.24	9.33	3.99	(0.05)

* During the year ended March 31, 2022 pursuant to a resolution passed in the extra-ordinary general meeting dated November 10, 2021, the shareholders have approved split of Rs. 10 each into two equity shares of face value of Rs 5 each (the "Split"). As required under Ind AS 33 "Earnings per share" the effect of such Split is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of Split has been considered in these Restated Standalone Financial Information for the purpose of calculation of earnings per share. (Refer note 17)



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33 Income Tax expense

The major component of income tax expense for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as under:

33.1 Tax expense reported in the Restated Standalone Statement of Profit and Loss

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current income tax				
Current income tax	29.06	102.74	48.00	-
Short / (Excess) provision of tax related to earlier years	-	(0.67)	0.10	(0.39)
Total current income tax	29.06	102.07	48.10	(0.39)
Deferred tax				
Relating to origination and reversal of temporary differences	(0.81)	13.86	0.16	3.01
Tax expense reported in the Restated Standalone Statement of Profit and Loss	28.25	115.93	48.26	2.62
Tax on Other Comprehensive Income ('OCI')				
Current tax related to items recognised in OCI during the year / period	(0.76)	(0.64)	-	-
Deferred tax related to items recognised in OCI during the year / period	11.07	2.32	3.71	-
Total tax expense	38.56	117.61	51.97	2.62

33.2 Balance sheet section

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Income tax assets - Non-Current	-	-	-	23.38
Income tax assets - Current	-	-	-	10.94
Income tax liabilities - Current	20.22	12.60	36.07	-

33.3 Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated profit before tax	112.20	465.86	196.39	0.79
Tax rate	25.168%	25.168%	25.168%	26.00%
Income tax expense	28.24	117.25	49.43	0.21
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :				
Short / (Excess) provision of tax related to earlier years	-	(0.67)	0.10	(0.39)
Change in deferred tax balances due to change in income tax rate	-	-	-	(0.05)
Impact of electing option u/s 115BAA (Refer Note below)	-	-	1.17	-
Tax effect of expenses that are not deductible in determining taxable profit	0.14	0.27	0.88	-
Non-recognition of deferred tax assets on business losses	-	-	-	3.77
Unused tax losses and credits	-	-	(3.41)	-
Others	(0.13)	(0.92)	0.09	(0.93)
Tax expense as per Restated Standalone Statement of Profit and Loss	28.25	115.93	48.26	2.62
Effective tax rate	25.18%	24.89%	24.57%	331.06%

Note:

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019, effective from April 1, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, Parent and some of its subsidiaries has chosen to exercise the option of New tax rate. Accordingly, those companies have made the provision for current tax and deferred tax at the rate of 25.17% including applicable Surcharge and Cess.



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33.4 Deferred tax Balances (net)

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred tax liabilities (net)	38.47	28.20	12.03	8.15

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred tax liabilities				
Property, plant and equipment	6.92	8.53	2.93	7.37
Fair valuation of Investments	24.10	22.62	17.09	10.86
Fair valuation of preference shares	17.10	6.02	3.71	-
Total Deferred tax liabilities	48.12	37.17	23.73	18.23
Deferred tax assets				
Provision for doubtful trade receivables	(1.84)	(1.83)	(1.21)	(2.30)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	(0.03)	(0.12)	(0.16)
Difference in Right-of-use assets and lease liabilities	(7.78)	(7.11)	(10.37)	(7.62)
Total Deferred tax assets	(9.65)	(8.97)	(11.70)	(10.08)
Net Deferred Tax Liabilities recognized	38.47	28.20	12.03	8.15

Particulars	As at April 1, 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2020
Property, plant and equipment	12.82	(5.45)	-	7.37
Provision for doubtful trade receivables	(2.88)	0.58	-	(2.30)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.39)	0.23	-	(0.16)
Fair valuation of Investments	6.97	3.89	-	10.86
Difference in Right-of-use assets and lease liabilities	(11.38)	3.76	-	(7.62)
Deferred tax liabilities (Net)	5.14	3.01	-	8.15

Particulars	As at April 1, 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2021
Property, plant and equipment	7.37	(4.44)	-	2.93
Provision for doubtful trade receivables	(2.30)	1.09	-	(1.21)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.16)	0.04	-	(0.12)
Fair valuation of Investments	10.86	6.23	-	17.09
Fair valuation of preference shares	-	-	3.71	3.71
Difference in Right-of-use assets and lease liabilities	(7.62)	(2.75)	-	(10.37)
Deferred tax liabilities (Net)	8.15	0.16	3.71	12.03

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2022
Property, plant and equipment	2.93	5.60	-	8.53
Provision for doubtful trade receivables	(1.21)	(0.62)	-	(1.83)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.12)	0.09	-	(0.03)
Fair valuation of Investments	17.09	5.53	-	22.62
Fair valuation of preference shares	3.71	-	2.32	6.02
Difference in Right-of-use assets and lease liabilities	(10.37)	3.26	-	(7.11)
Deferred tax liabilities (Net)	12.03	13.86	2.32	28.20

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at June 30, 2022
Property, plant and equipment	8.53	(1.61)	-	6.92
Provision for doubtful trade receivables	(1.83)	(0.01)	-	(1.84)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	-	-	(0.03)
Fair valuation of Investments	22.62	1.48	-	24.10
Fair valuation of preference shares	6.02	-	11.07	17.10
Difference in Right-of-use assets and lease liabilities	(7.11)	(0.67)	-	(7.78)
Deferred tax liabilities (Net)	28.20	(0.81)	11.07	38.47



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34 Financial Instruments

34.1 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as going concern
- to provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Debt (Refer note (a))	809.80	708.43	1,468.76	1,468.76
Less: Cash and cash equivalents (Refer note (b))	136.74	62.10	215.81	215.81
Adjusted net debt	673.06	646.33	1,252.95	1,252.95
Total equity	2,979.82	2,858.21	2,352.49	2,352.49
Adjusted net debt to total equity ratio	0.23	0.23	0.53	0.53

Notes:

- (a) Debt is defined as non-current borrowings, current borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.
- (b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against guarantees / credit facilities.

34.2 Disclosure of Financial Instruments by Category

Particulars	As at June 30, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	205.29	1,696.47	1,901.76
Trade receivables	-	-	202.46	202.46
Cash and cash equivalents	-	-	91.49	91.49
Other balances with banks	-	-	45.25	45.25
Loans	-	-	458.14	458.14
Other financial assets	-	-	156.72	156.72
Total Financial assets	-	205.29	2,650.53	2,855.82
Financial liabilities				
Borrowings	-	-	273.03	273.03
Vehicle floor plan payable	-	-	536.77	536.77
Trade payables	-	-	494.34	494.34
Lease liabilities	-	-	467.67	467.67
Other financial liabilities	-	-	162.07	162.07
Total Financial Liabilities	-	-	1,933.88	1,933.88

Particulars	As at March 31, 2022			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	156.90	1,674.98	1,831.88
Trade receivables	-	-	150.72	150.72
Cash and cash equivalents	-	-	17.11	17.11
Other balances with banks	-	-	44.99	44.99
Loans	-	-	724.05	724.05
Other financial assets	-	-	178.83	178.83
Total Financial assets	-	156.90	2,790.68	2,947.58
Financial liabilities				
Borrowings	-	-	183.35	183.35
Vehicle floor plan payable	-	-	525.08	525.08
Trade payables	-	-	411.24	411.24
Lease liabilities	-	-	498.75	498.75
Other financial liabilities	-	-	276.70	276.70
Total Financial Liabilities	-	-	1,895.12	1,895.12



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Particulars	As at March 31, 2021			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	-	121.48	1,650.82	1,772.30
Trade receivables	-	-	82.55	82.55
Cash and cash equivalents	-	-	189.56	189.56
Other balances with banks	-	-	26.25	26.25
Loans	-	-	450.47	450.47
Other financial assets	-	-	114.54	114.54
Total Financial assets	-	121.48	2,514.19	2,635.67
Financial liabilities				
Borrowings	-	-	129.23	129.23
Vehicle floor plan payable	-	-	858.15	858.15
Trade payables	-	-	342.11	342.11
Lease liabilities	-	-	166.42	166.42
Other financial liabilities	-	-	5.61	5.61
Total Financial Liabilities	-	-	1,501.52	1,501.52

Particulars	As at March 31, 2020			
	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets				
Investments	22.50	79.99	1,468.35	1,570.84
Trade receivables	-	-	82.55	82.55
Cash and cash equivalents	-	-	189.56	189.56
Other balances with banks	-	-	26.25	26.25
Loans	-	-	450.47	450.47
Other financial assets	-	-	114.54	114.54
Total Financial assets	22.50	79.99	2,331.72	2,434.21
Financial liabilities				
Borrowings	-	-	291.37	291.37
Vehicle floor plan payable	-	-	1,177.39	1,177.39
Trade payables	-	-	296.33	296.33
Lease liabilities	-	-	224.26	224.26
Other financial liabilities	-	-	8.40	8.40
Total Financial Liabilities	-	-	1,997.75	1,997.75

34.3 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



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35 Fair Value Measurement

35.1 Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

Particulars	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at June 30, 2022				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	-	205.29	205.29
Total Financial Assets	-	-	205.29	205.29
As at March 31, 2022				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	-	156.90	156.90
Total Financial Assets	-	-	156.90	156.90
As at March 31, 2021				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	93.65	27.83	121.48
Total Financial Assets	-	93.65	27.83	121.48
As at March 31, 2020				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	79.99	-	79.99
Investment in mutual fund (Refer Note 9)	22.50	-	-	22.50
Total Financial Assets	22.50	79.99	-	102.49

35.2 There are no transfers between level 2 and level 3 and vice-versa during the three months period ended June 30, 2022. There were transfers between level 2 and level 3 and vice-versa during the year ended March 31, 2022 due to change in categorization based on the lowest level input that is significant to the fair value measurement as a whole. At respective period / year end the financial instruments are categorized as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

35.3 Valuation technique and observable inputs used to determine fair value in level 1 and 2

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

The Company has measured fair value for Level 2 investment using third party pricing information without adjustments.

The Company has measured fair value for Level 3 investment based on external valuer report.



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36 Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, vehicle floor plan, trade payables and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, investments, other balances with banks, loans given, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

36.1 Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. Interest rate change does not affects significantly short term borrowings therefore the company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates.

36.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

As at June 30, 2022, the Company's current liabilities exceeded its current assets by Rs. 74.10 millions which is mainly due to inclusion of current portion of lease liabilities of Rs. 96.98 millions and current portion of contract liabilities pertaining to advance received towards annual maintenance contract of Rs. 69.27 millions. The said deficit is expected to be met by the cash to be generated from the operations over the next financial year. Working capital limit of the Company is also expected to remain same over the next financial year and hence the management believes that the Company will be able to meet its financial obligations during next one year.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

As at June 30, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Non-Derivative Financial Liabilities					
Borrowings	273.03	202.81	70.22	-	273.03
Vehicle floor plan payable	536.77	536.77	-	-	536.77
Trade payables	494.34	494.34	-	-	494.34
Lease liabilities	467.67	131.02	395.85	43.64	570.52
Other financial liabilities	162.07	162.07	-	-	162.07
Total	1,933.88	1,527.02	466.07	43.64	2,036.73

As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	183.35	105.73	77.62	-	183.35
Vehicle floor plan payable	525.08	525.08	-	-	525.08
Trade payables	411.24	411.24	-	-	411.24
Lease liabilities	498.75	139.92	409.21	59.54	608.68
Other financial liabilities	276.70	276.70	-	-	276.70
Total	1,895.12	1,458.68	486.83	59.54	2,005.05



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As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	129.23	68.59	60.64	-	129.23
Vehicle floor plan payable	858.15	858.15	-	-	858.15
Trade payables	342.11	342.11	-	-	342.11
Lease liabilities	166.42	85.83	88.27	16.05	190.15
Other financial liabilities	8.40	8.40	-	-	8.40
Total	1,504.31	1,363.08	148.91	16.05	1,528.04

As at March 31, 2020	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	291.37	218.07	73.30	-	291.37
Vehicle floor plan payable	1,177.39	1,177.39	-	-	1,177.39
Trade payables	296.33	296.33	-	-	296.33
Lease liabilities	224.26	74.18	163.39	26.76	264.33
Other financial liabilities	8.40	8.40	-	-	8.40
Total	1,997.75	1,774.37	236.69	26.76	2,037.82

36.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, loans given, deposits with landlords for properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Company's business is predominantly through credit card and cash collections, insurance companies and receivable from Mercedes-Benz (OEM), hence the credit risk on such transactions are minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. All trade receivables are also reviewed and assessed for default on a regular basis. Further, Trade and other receivables consist of a large number of customers hence, the Company is not exposed to concentration risks. In relation to credit risk arising from commercial transactions, necessary provisions are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties. Refer note 14 for the disclosures for trade receivables.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for its operations.

The risk relating to refunds after shut down of leased premises is managed through successful negotiations or appropriate legal actions, where necessary.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.



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37 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Contingent Liabilities				
Matters with GST authorities	41.31	5.35	-	-
Matters with VAT authorities	2.91	2.91	2.91	2.91
Matters with service tax authorities	89.59	89.59	89.59	89.59
Corporate guarantee outstanding	2,463.24	1,719.34	1,524.47	2,629.50

Contingent liabilities includes demand and show cause notices received from tax authorities for various matters including mismatch in input tax credit and non-submission of different forms. The Company has preferred appeals on these matters and the same are pending with various appellate authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management is of the view that no liability shall arise on the Company for the above matters. The amount assessed as contingent liabilities do not include interest and penalties.

Capital Commitments

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	16.28	25.17	-	0.09

38 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 Chairman and executive 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

39 Employee Benefits

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund 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. 0.71 millions (March 31, 2022 - Rs. 3.26 millions, March 31, 2021 - Rs. 3.05 millions and March 31, 2020 - Rs. 1.71 millions) for Provident Fund contributions, Rs. 0.41 millions (March 31, 2022 - Rs. 1.38 millions, March 31, 2021 - Rs. 1.36 millions and March 31, 2020 - Rs. 2.57 millions) for Employee State Insurance Scheme, Rs. 0.01 millions (March 31, 2022 - Rs. 0.03 millions, March 31, 2021 - Rs. 0.02 millions and March 31, 2020 - Rs. 0.03 millions) for Labour Welfare Fund contributions in the Restated Standalone Statement of Profit and Loss in Note 26. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

The Company has a defined benefit gratuity plan (non-funded and is governed by the Payment of Gratuity Act, 1972). Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. To reduce the overall liabilities on departure, the Company makes monthly payments to employees along with other salary payments which has been expensed out on monthly basis. Each year, the management reviews the balance of payments actually made to the employees while monthly processing, which can be offsetted against the liabilities determined at retirement, death, incapacitation or termination of employment, based on the independent legal opinion obtained by the Company. Such review includes the actual payment - liability matching strategy. The management recognise additional expense to the extent of deficit of actual payment over defined benefit obligations actuarially determined using the Projected Unit Credit method as below.

Actuarial Assumptions :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Rate of Discounting	6.90%	6.90%	4.25%	5.21%
Rate of Salary Increase	6.00%	6.00%	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	30.00%	30.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Movement in Present value of defined benefit obligation :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the Beginning of the Year / Period	22.56	19.79	19.18	13.85
Interest Cost	0.39	0.84	1.00	0.92
Current Service Cost	1.07	2.77	2.14	6.22
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	0.55	0.03	0.25
Benefits Paid Directly by the Employer	(0.89)	(3.34)	(2.56)	(2.05)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic	-	2.71	0.74	(3.40)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.06)	(5.44)	0.39	0.55
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	4.10	5.28	(1.13)	2.85
Present Value of Benefit Obligation at the End of the Year / Period	26.17	22.56	19.79	19.18

Amount recognized in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present Value of Benefit Obligation at the End of the Year / Period	26.17	22.56	19.79	19.18
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(26.17)	(22.56)	(19.79)	(19.18)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-	-	-



Expenses Recognized in the Statement of Profit or Loss:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current Service Cost	1.07	2.77	2.14	6.22
Net Interest Cost	0.39	0.84	1.00	0.92
Total	1.46	3.61	3.14	7.14

Expenses Recognized in the Other Comprehensive Income:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Actuarial (Gains)/Losses on Obligation For the year/period	3.04	2.56	-	-
Total	3.04	2.56	-	-

Sensitivity Analysis :

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the end of year	26.17	22.56	19.79	19.18
Effect of +1% Change in Rate of Discounting	(1.61)	(1.55)	(0.41)	(0.39)
Effect of -1% Change in Rate of Discounting	1.86	1.80	0.44	0.41
Effect of +1% Change in Rate of Salary Increase	1.68	1.63	0.42	0.40
Effect of -1% Change in Rate of Salary Increase	(1.53)	(1.47)	(0.41)	(0.39)
Effect of +1% Change in Rate of Employee Turnover	0.25	0.15	(0.03)	(0.01)
Effect of -1% Change in Rate of Employee Turnover	(0.28)	(0.17)	0.03	0.01

Compensated absences are not to be carried forward beyond 12 months and are paid per month on the basis of the employee's gross salary.

- 40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 41 The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Company. The Company has assessed the impact of the pandemic on its financial position based on the internal and external information, to the extent known and available up to the date of approval of these financial statements. Based on such assessment, the Company believes no additional adjustments is required as at March 31, 2020, March 31, 2021, March 31, 2022 and June 30, 2022 to the carrying value of trade receivables, inventories, property, plant and equipment, deferred tax assets and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.
- 42 Details of Loans given, Investments made and Guarantees given covered under section 186 (4) of the Companies Act, 2013

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Loans outstanding				
Benchmark Motors Private Limited (Maximum outstanding as at June 30, 2022 - Rs. 131.15 millions, as at March 31, 2022 -Rs 299.34 millions as at March 31, 2021 - Rs. 179.38 millions and as at March 31, 2020 - Rs. 166.39 millions)	130.30	189.56	117.88	39.70
Landmark Lifestyle Cars Private Limited (Maximum outstanding as at June 30, 2022 - Rs. 94.26 millions, as at March 31, 2022 - Rs 94.26 millions, as at March 31, 2021 - Rs. 341.43 millions and as at March 31, 2020 - Rs. 50.00 millions)	25.31	94.27	223.73	5.08
Landmark Commercial Vehicles Private Limited (Maximum outstanding as at June 30, 2022 - Rs. 208.00 millions, as at March 31, 2022 -Rs 210.00 millions, as at March 31, 2021 - Rs. 90.50 millions and as at March 31, 2020 - Rs. 20.00 millions)	106.00	208.00	80.50	8.54
Landmark Cars (East) Private Limited (Maximum outstanding as at June 30, 2022 - Rs. 128.10 millions, as at March 31, 2022 - Rs 148.00 millions, as at March 31, 2021 - Rs. 224.96 millions and as at March 31, 2020 - Rs. 275.56 millions)	126.10	97.80	93.97	171.23
Watermark Cars Private Limited (Maximum outstanding as at June 30, 2022 - Rs. Nil, as at March 31, 2022 - Rs 153.40 millions, as at March 31, 2021 - 170.46 millions and as at March 31, 2020 - 162.46 millions)	-	73.70	-	162.46
Automark Motors Private Limited (Maximum outstanding as at June 30, 2022 - Rs. 60.07 millions March 31, 2022 - Rs 86.30 millions as at March 31, 2021 - Rs. 38.13 millions and as at March 31, 2020 - Rs. 21.02 millions)	0.11	60.07	-	21.02
Investment made				
Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited)	15.00	-	-	-
Intercorporate deposits				
Ascendancy Financial Services Private limited (Maximum outstanding as at June 30, 2022 - Rs. Nil, as at March 31, 2022 - Rs. Nil, as at March 31, 2021 - Rs. 46.19 millions and as at March 31, 2020 - Rs. 41.18 millions)	-	-	46.19	41.18
Guarantees:				
Benchmark Motors Private Limited	251.43	213.72	218.09	733.00
Landmark Automobiles Private Limited	43.09	23.55	147.46	-
Landmark Commercial Vehicles Private Limited	265.91	214.77	230.04	-
Landmark Cars (East) Private Limited	293.26	256.68	429.68	884.00
Landmark Lifestyle Cars Private limited	1,172.88	654.55	428.06	875.00
Automark Motors Private Limited	-	-	-	137.50
Automark Motors Private Limited	436.67	356.07	71.13	-

Notes:
a. The inter-company deposits have been given for general business purposes.
b. The inter-company issued corporate guarantees for the loans and credit facility arrangements.



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

43 Leases

43.1 The Company has lease contracts for its showrooms, workshop premises, plant and equipment's and stockyards used in its operations. Leases of the showrooms, workshop premises, plant and equipment's and stockyards generally have lease terms between 2 to 9 years.

There are lease contracts that include extension and termination options. The Company also has certain leases of premises with lease terms of 12 months or less and with low value and also leases which expired prior to March 31, 2019. The Company applies the 'short-term lease', 'lease of low-value assets' and leases which expired prior to March 31, 2019 recognition exemptions for these leases.

43.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
As at June 30, 2022	467.67	131.02	395.85	43.64	570.52
As at March 31, 2022	498.75	139.92	409.21	59.54	608.68
As at March 31, 2021	166.42	85.83	88.27	16.05	190.15
As at March 31, 2020	224.26	74.18	163.39	26.76	264.33

43.3 Lease Liability movement

Particulars	Lease Liability
As at April 1, 2019	286.61
Additions during the year	10.98
Interest on lease liabilities	20.99
Payments during the year	(94.32)
As at March 31, 2020	224.26
Additions during the year	-
Interest on lease liabilities	16.34
Payments during the year	(74.18)
As at March 31, 2021	166.42
Additions during the year	442.88
Interest on lease liabilities	19.40
Payments during the year	(129.95)
As at March 31, 2022	498.75
Adjustments during the period	(1.35)
Interest on lease liabilities	9.87
Payments during the period	(39.60)
As at June 30, 2022	467.67

43.4 The following are the amounts recognised in the Restated Standalone Statement of Profit and Loss:

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Interest on Lease Liabilities	9.87	19.40	16.34	20.99
Amortisation of right of use assets	33.20	100.22	71.57	70.58
Expense related to short-term leases	9.55	17.33	4.65	3.56

43.5 Amount Recognised in Restated Standalone Statement of Cash Flows :

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total cash outflow for leases	(39.60)	(129.95)	(74.18)	(94.32)



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

44 Related party transactions

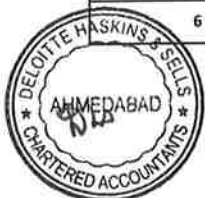
Name of the Party and Relationships			Name of Related Parties
Sr. No.	Description of Relationship		
a.	Subsidiary Companies		Landmark Cars (East) Private Limited Landmark Commercial Vehicles Private Limited Automark Motors Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (w.e.f. June 16, 2022) Landmark Lifestyle Cars Private Limited Benchmark Motors Private Limited
b.	Enterprise over which Key Management Personnel and it's relatives are able to exercise significant influence and control		Wild Dreams Media and Communications Private Limited Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Upto June 15, 2022) Demarc Adorn Studio LLP
c.	Key Management Personnel		Mr. Sanjay K Thakker Mrs. Ami S Thakker (Upto October 28, 2021)** Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker)* Mr. Mayank Bajpay (Upto December 10, 2020) Mr. Akshay Tanna (w.e.f. December 10, 2020) Mr. Paras Somani Mr. Manish Chokhani (w.e.f October 28, 2021) Mrs. Sucheta Shah (w.e.f October 28, 2021) Mr. Ramakant Sharma (w.e.f October 28, 2021) Mr. Gautam Trivedi (w.e.f October 28, 2021) Mr. Surendra Agarwal (Chief Financial Officer) Mr. Amol Rajee (Company Secretary)
d.	Relatives of Key Management Personnel		Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker) Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker)** Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker)* Mr. Udayan K Thakker (Both of Mr. Sanjay K Thakker) Ms. Urvi Mody (Sister of Ami S Thakker) Mrs. Smita A Mody (Mother of Ami S Thakker) Mr. Krish Somani (Son of Paras Somani) Mrs. Falguni Somani (Spouse of Paras Somani) Sanjay K Thakker (HUF) Udayan K Thakker (HUF)
e.	Enterprise exercising significant influence over the Company		TPG Growth II SF Pte. Ltd

* With effect from December 10, 2020, Mr. Aryaman S Thakker has been designated as Key Management Personnel

** With effect from October 28, 2021, Mrs. Ami S Thakker has resigned as Director from the Company

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT JUNE 30, 2022, MARCH 31, 2022, MARCH 31, 2021 AND MARCH 31, 2020

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the three months period ended	For the year ended		
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Part 1 : Transactions during the period/year				
1	Advertisement expenses Adorn Studio LLP Wild Dreams Media and Communications Private Limited	- - -	- 4.19 -	- 2.11 -	0.02 6.97 -
2	Sale of Goods, Spares and Services Landmark Cars (East) Private Limited Paras Somani Landmark Automobiles Private Limited Benchmark Motors Private Limited Sanjay K Thakker Watermark Cars Private Limited Landmark Commercial Vehicles Private Limited Landmark Lifestyle Cars Private Limited Automark Motors Private Limited	0.38 - 0.18 - - - - 0.03 -	11.62 - 0.26 0.05 0.03 0.71 - 0.06 0.07	0.29 - 0.01 - - - - 0.09 -	25.10 0.02 5.98 - - - 0.00 3.99 -
3	Sale of Services Landmark Cars (East) Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited	1.19 0.01 0.03	- - -	- - -	- - -
4	Purchase of Cars, Spares and Services Benchmark Motors Private Limited Landmark Cars (East) Private Limited Landmark Automobiles Private Limited Watermark Cars Private Limited Automark Motors Private Limited Motorone India Private Limited (w.e.f June 16, 2022) Landmark Commercial Vehicles Private Limited	- 0.22 - 20.24 0.00 26.11 -	- 31.84 0.01 49.82 0.02 -	1.62 23.47 1.66 42.07 0.04 -	- 42.37 - - - - 0.00 -
5	Purchase of Property, Plant and Equipment Landmark Automobiles Private Limited Benchmark Motors Private Limited Landmark Lifestyle Cars Private Limited Watermark Cars Private Limited	- - - -	- 1.26 - -	- 0.00 0.01 0.01	- - - 0.01
6	Sale of Property, Plant and Equipment Benchmark Motors Private Limited	-	0.05	-	-



RMM

Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

7	Expenses Reimbursed				
	Paras Somani	-	0.33	0.14	0.37
	Ami S Thakker	-	0.01	-	-
	Sanjay K Thakker	-	0.10	-	-
	Udayan K Thakker	-	0.13	0.09	0.09
	Aryaman S Thakker Urvi Mody	- -	- -	- -	- 0.06
8	Rent expense				
	Udayan K Thakker	0.23	0.92	0.92	0.77
	Sanjay K Thakker (HUF)	0.09	0.34	0.34	0.29
	Udayan K Thakker (HUF)	0.12	0.48	0.48	0.40
9	Deposit Given				
	Sanjay K Thakker (HUF)	-	-	-	0.13
	Udayan K Thakker (HUF)	-	-	-	0.52
10	Interest Income				
	Landmark Cars (East) Private Limited	2.18	8.37	10.91	17.28
	Benchmark Motors Private Limited	3.04	13.25	6.74	10.55
	Landmark Lifestyle Cars Private Limited	1.16	8.65	7.45	0.64
	Landmark Automobiles Private Limited	-	-	0.12	-
	Automark Motors Private Limited	0.12	0.73	0.57	0.02
	Landmark Commercial Vehicles Private Limited Watermark Cars Private Limited	3.15 2.44	7.82 3.21	3.45 6.14	0.12 7.40
11	Remuneration				
	Sanjay K Thakker	3.72	12.51	7.49	7.08
	Ami S Thakker	-	1.83	2.33	2.81
	Paras Somani	2.73	13.07	6.13	6.70
	Aparajita S Thakker	-	0.92	1.63	0.83
	Surendra Agrawal	1.51	7.69	5.31	5.80
	Aryaman S Thakker	1.84	5.34	2.00	1.26
	Urvi Mody	1.24	8.47	4.02	2.89
	Amol Rajee	1.11	4.07	-	-
12	Labour Expenses				
	Automark Motors Private Limited	-	-	-	0.04
	Landmark Automobiles Private Limited	-	-	0.02	0.01
13	Commission Expense				
	Krish Somani	-	-	0.21	-
	Falguni Somani	-	-	0.60	-
14	Loan Taken				
	Sanjay K Thakker	88.30	110.10	108.50	29.70
	Ami S Thakker	38.80	83.20	54.60	0.80
	Smita A Mody	-	3.00	2.50	6.50
	Urvi Mody	-	1.50	7.50	13.50
	Aryaman S Thakker	1.00	20.50	5.00	-
	Aparajita S Thakker	6.20	17.40	7.70	-
	Sanjay K Thakker (HUF)	-	37.90	14.00	7.00
	15	Loan Repaid			
Sanjay K Thakker		44.30	116.00	100.00	29.70
Ami S Thakker		8.50	74.50	54.60	0.80
Smita A Mody		2.70	2.80	6.50	-
Urvi Mody		6.70	2.30	13.50	-
Aryaman S Thakker		-	9.20	-	-
Aparajita S Thakker		7.10	7.70	-	-
Sanjay K Thakker (HUF)		-	23.30	0.70	7.00
16	Interest Expense				
	Sanjay K Thakker	0.22	1.19	2.40	0.17
	Ami S Thakker	0.10	1.18	0.86	0.01
	Smita A Mody	0.01	0.28	0.12	0.08
	Aparajita S Thakker	0.26	0.47	0.22	-
	Aryaman S Thakker	0.33	0.43	0.25	-
	Urvi Mody	0.03	0.60	0.25	0.25
	Sanjay K Thakker (HUF)	0.56	1.09	0.51	0.05
17	Loans Given				
	Landmark Cars (East) Private Limited	131.70	824.86	1,151.76	1,674.81
	Benchmark Motors Private Limited	24.00	456.70	550.90	203.00
	Landmark Lifestyle Cars Private Limited	-	246.00	625.91	117.00
	Landmark Automobiles Private Limited	15.00	-	40.00	-
	Automark Motors Private Limited	-	288.00	139.71	26.00
	Landmark Commercial Vehicles Private Limited Watermark Cars Private Limited	10.00 98.20	315.50 277.40	151.10 17.50	69.50 87.70



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

Sr.No.	RELATED PARTY TRANSACTIONS SUMMARY	For the three months	For the year ended		
		period ended	March 31, 2022	March 31, 2021	March 31, 2020
		June 30, 2022			
18	Loan Repaid				
	Landmark Cars (East) Private Limited	103.40	821.03	1,229.02	1,730.95
	Benchmark Motors Private Limited	86.00	391.10	472.72	310.69
	Landmark Lifestyle Cars Private Limited	70.00	381.23	407.25	112.50
	Automark Motors Private Limited	60.07	228.00	160.74	5.00
	Landmark Commercial Vehicles Private Limited	112.00	188.00	79.10	61.00
	Landmark Automobiles Private Limited	15.00	-	40.00	-
Watermark Cars Private Limited	110.00	203.70	179.96	12.10	
19	Advertisement Income				
	Landmark Lifestyle Cars Private Limited	-	-	0.02	-
	Watermark Cars Private Limited	0.03	0.02	-	-
	Benchmark Motors Private Limited	0.08	0.34	0.37	-
20	Other Support Service Income				
	Landmark Lifestyle Cars Private Limited	-	20.49	27.25	15.94
	Automark Motors Private Limited	-	29.44	32.61	27.70
	Watermark Cars Private Limited	-	0.10	1.12	1.49
	Landmark Commercial Vehicles Private Limited	-	6.57	6.73	3.89
	Landmark Automobiles Private Limited	-	100.24	120.78	59.68
	Landmark Cars (East) Private Limited	-	0.10	-	-
Benchmark Motors Private Limited	-	16.99	27.31	15.00	
21	Rent Income				
	Landmark Lifestyle Cars Private Limited	0.75	3.00	1.25	-
22	Shared based expense				
	Paras Somani	0.67	0.03	-	0.38
	Amol Raje	0.03	0.00	-	-
	Surendra agrawal	-	0.44	-	-
	Urvi Mody	-	-	-	0.05
23	Director's Sitting Fees				
	Manish Chokhani	-	0.34	-	-
	Sucheta Shah	0.05	0.40	-	-
	Ramakant Sharma	-	0.10	-	-
	Gautam Trivedi	0.05	0.42	-	-
24	Extended Warranty expenses				
	Watermark Cars Private Limited	14.14	-	-	-
25	Acquisition of control through Investment in Equity Shares				
	Sanjay K Thakker	3.75	-	-	-
	Ami S Thakker	11.25	-	-	-
26	Manpower Services Expense				
	Landmark Cars (East) Private Limited	0.67	-	-	-
	Watermark Cars Private Limited	8.32	13.77	-	-
27	Job work charges				
	Landmark Cars (East) Private Limited	0.04	-	-	-
28	Repairs to Others				
	Landmark Automobiles Private Limited	0.02	-	-	-
	Landmark Cars (East) Private Limited	0.08	-	-	-



Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
(All amount in INR Millions unless otherwise stated)

Part 2 : Balance at the end of the period / Year		As at			
		June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1	Trade Payables				
	Wild Dreams Media and Communications Private Limited	-	0.68	0.96	2.32
	Landmark Lifestyle Cars Private Limited	-	-	0.01	-
	Benchmark Motors Private Limited	-	-	0.00	-
	Landmark Commercial Vehicles Private Limited	-	-	0.00	-
	Automark Motors Private Limited	0.00	-	0.02	-
	Landmark Cars (East) Private Limited	0.05	-	-	0.09
	Landmark Automobiles Private Limited	0.03	0.02	0.05	-
	Watermark Cars Private Limited	13.57	2.53	-	-
	Motorone India Private Limited (w.e.f June 16, 2022)	30.80	-	-	-
	Sanjay K Thakker	-	0.10	0.80	1.04
	Ami S Thakker	-	-	0.32	0.35
	Urvi Mody	-	-	0.86	0.49
	Aparajita S Thakker	-	-	0.22	0.23
Aryaman S Thakker	-	0.01	0.24	0.33	
Paras Somani	-	0.09	1.24	-	
2	Borrowings including interest accrued				
	Sanjay K Thakker	46.80	2.60	8.50	0.04
	Sanjay K Thakker (HUF)	28.40	27.90	13.30	0.03
	Urvi Mody	0.03	6.70	7.50	13.72
	Aryaman S Thakker	17.60	16.30	5.00	-
	Aparajita S Thakker	16.73	17.40	7.70	-
	Ami S Thakker	39.09	8.70	-	-
	Smita Mody	0.01	2.70	2.50	6.57
3	Loans Given				
	Landmark Cars (East) Private Limited	128.28	97.80	93.97	171.23
	Benchmark Motors Private Limited	130.30	189.56	117.88	39.70
	Automark Motors Private Limited	0.11	60.07	-	21.02
	Landmark Commercial Vehicles Private Limited	109.15	208.00	80.50	8.54
	Landmark Lifestyle Cars Private Limited	25.31	94.27	223.73	5.08
Watermark Cars Private Limited	64.34	73.70	-	162.46	
4	Corporate Guarantees Outstanding				
	Benchmark Motors Private Limited	251.43	213.72	218.09	733.00
	Landmark Automobiles Private Limited	43.09	23.55	147.46	-
	Landmark Commercial Vehicles Private Limited	265.91	214.77	230.04	-
	Landmark Cars (East) Private Limited	293.26	256.68	429.68	884.00
	Landmark Lifestyle Cars Private Limited	1,172.88	654.55	428.06	875.00
	Watermark Cars Private limited	-	-	-	137.50
Automark Motors Private Limited	436.67	356.07	71.13	-	
5	Other receivables				
	Landmark Cars (East) Private Limited	1.96	0.33	-	-
	Landmark Lifestyle Cars Private Limited	0.02	0.11	2.83	1.82
	Automark Motors Private Limited	-	4.86	4.08	0.16
	Landmark Automobiles Private Limited	-	19.03	16.51	0.04
	Benchmark Motors Private Limited	-	0.15	3.05	3.83
	Watermark Cars Private Limited	0.00	-	-	0.33
	Landmark Commercial Vehicles Private Limited	-	0.11	1.02	0.05
	Krish Somani	-	-	0.13	-
Falguni Somani	-	-	0.11	-	

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

Note : The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties.
For guarantees given by promoters refer footnote to note 19.



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(All amount in INR Millions unless otherwise stated)

45 Employee stock option plan

45.1 The Company has a share option scheme for certain employees of the company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at Extra Ordinary General Meeting held on April 6, 2018, employees with a pre defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised within four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant. The fair value of the share options is estimated at the grant date using a black scholes pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

45.2 During the three months period ended June 30, 2022, following stock option grants were in operation:

Particulars	Details				
	April 9, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022
Date of Grant	April 9, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022
No. of options granted	879,023	16,000	31,000	12,000	82,000
No. of options cancelled #	36,627	-	-	-	-
Method of Settlement	Equity	Equity	Equity	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date
Exercise Period	3 years from the date of vesting*	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Exercise price per option (₹ on the date of grant of options) (in Rs.)	233.50	333.00	489.00	244.50	244.50
Face Value (in Rs.)	10.00	10.00	10.00	5.00	5.00
Fair value of option at grant date (in Rs.)	63.15	63.15	134.59	67.30	67.30

* Pursuant to resolution in the board meeting dated October 28, 2021, Board of Directors have approved extension of the exercise period by additional one year.

Notes :

Pursuant to a resolution in the board meeting dated November 10, 2021, the Board of Directors have resolved that:

(a) pursuant to reduction of the face value of the Equity Shares from Rs. 10 to Rs. 5, the options of face value Rs. 10 originally granted to the employees will be doubled to options of face value Rs. 5,

(b) the name of the scheme has been changed to "Landmark Cars Limited Employee Stock Option Scheme" and

(c) the exercise price shall also be adjusted appropriately to reflect the reduced face value of Equity Shares

36,627 options of face value of Rs. 10 each (73,254 options of face value of Rs. 5 each) were cancelled on November 1, 2021.

45.3 Assumptions used for fair valuation of options:

Particulars	Details
Risk free rate of return	5.74%
Sigma	21.36%

45.4 Movement in stock options during the period / year

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee Stock Option Movement (Numbers)				
Opening Balance	1,872,792	895,023	879,023	879,023
Granted during the period/year	-	125,000	16,000	-
Increased on account of split (Refer Note 17)	-	926,023	-	-
Options cancelled during the period/year	-	73,254	-	-
Closing Balance	1,872,792	1,872,792	895,023	879,023

Particulars	As at			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee Stock Option Reserve Movement (Amount in millions)				
Opening Balance	56.22	55.52	55.51	54.29
Add: Compensation charge for the period/year	2.62	3.01	0.01	1.22
Less: Options cancelled during the period/year	-	2.31	-	-
Closing Balance	58.84	56.22	55.52	55.51

45.5 Share options exercise during the period / year

There are no share options exercised during the period / year.

45.6 Expense arising from share based payment transactions

Particulars	For the three months period ended	For the year ended		
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Employee stock option plan	2.62	3.01	0.01	1.22
Total	2.62	3.01	0.01	1.22



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46 Events occurred after the Balance Sheet Date

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.

47 W.e.f. October 1, 2021, dealership agreement of the company for sale of new cars with Mercedes-Benz India Private Limited (MBIL) has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Company directly to MBIL on which the company earns commission on each sale of Mercedes-Benz cars. This change to an agency model has significantly reduced working capital requirements from October 1, 2021 since the company is no longer required to purchase cars and carry inventory of Mercedes-Benz cars, except for demo cars.

In the Statement of Profit and Loss, the above change has the following material effect of (i) reducing expenses (namely, a reduction in purchase of cars and changes in inventories of stock-in-trade, and in interest expense due to decreased working capital financing requirements and other sales-related expenses) and (ii) reducing sale of cars revenue from Mercedes-Benz cars, as company no longer books the full sales price of vehicles sold as revenue.

In the Balance Sheet, the above change has effect of reducing mainly trade receivables, inventories of cars, vehicle floor plan, GST credit receivable and payable, advances from customers.

48 Business Combination

Acquisition of After sales service business of Shaman Wheels Private Limited in FY 2021-22

During the year March 31, 2022, the Company had acquired after sales service business of Mercedes-Benz vehicles (including maintenance, repairs and warranty work/services through its network of identified four facilities) from Shaman Wheels Private Limited. The purchase consideration of the transaction is based on the determined multiples of the EBITDA of the Business Undertaking delivered during the valuation period less determined value of liabilities taken over in respect of Business Undertaking as at the acquisition date.

(a) The determination of the fair value of customer relationship and non-compete fees is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.

(b) The Property, Plant and Equipment are acquired at their fair values as on the acquisition date.

(c) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.

Based on the fair value of the assets acquired, purchase price paid had been allocated among various assets as below:

Particulars	Amount
Assets:	
Property, Plant and Equipment	170.12
Customer relationship	219.39
Non-Compete fees	36.16
Inventories	17.42
Total Assets Acquired (A)	443.09
Liabilities:	
Other liabilities	138.98
Unserviced Annual Maintenance Contracts	111.01
Total Liabilities assumed (B)	249.99
Net Assets Acquired (C = A - B)	193.10
Purchase Consideration (D)	437.44
Goodwill arising on business combination (E = D - C)	244.34



49 Ratio Analysis and its elements

Particulars	Numerator	Denominator	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	% change from March 31, 2022 to June 30, 2022*	% change from March 31, 2021 to March 31, 2022	% change from March 31, 2020 to March 31, 2021
Current Ratio	Current assets	Current liabilities	0.96	0.92	0.98	1.02	NA	(5.88)%	(3.97)%
Debt-Equity Ratio ⁽¹⁾	Borrowings + vehicle floor plan	Total equity	0.27	0.25	0.39	0.62	NA	(36.21)%	(37.07)%
Debt Service Coverage Ratio ⁽²⁾	Earning available for debt services :- profit before tax + non cash expenses (Depreciation and Amortisation excluding amortisation of ROU) + interest expense on borrowings + Loss on sale of Property, Plant and Equipment sold / written off	Interest expenses on borrowings and current maturities							
Return on Equity Ratio ⁽³⁾	Total Restated Profit/(loss) for the period / year	Average Total equity	4.95	10.39	3.58	1.85	NA	190.27%	93.68%
Inventory turnover ratio ⁽⁴⁾	Purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventories	4.08%	13.25%	6.60%	-0.08%	NA	100.65%	(8587.88)%
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	0.58	6.61	4.70	5.23	NA	40.56%	(10.07)%
Trade payables turnover ratio ⁽⁵⁾	Purchase of cars, spares and others	Average Trade Payables	5.40	37.17	37.58	46.96	NA	(1.10)%	(19.97)%
Net capital turnover ratio	Revenue from operations	Average Working Capital	1.74	13.60	14.09	20.87	NA	(3.47)%	(32.50)%
Net profit ratio ⁽⁶⁾	Restated profit / (loss) after tax	Revenue from operations	8.81%	5.14%	2.64%	-0.03%	NA	NA	NA
Return on Capital employed ⁽⁷⁾	Restated profit/(loss) before tax + interest expenses on financial liabilities carried at amortised cost	Average Total Equity + Average Total Debt	3.22%	14.24%	7.62%	4.28%	NA	94.43%	(9608.75)%
Return on investment	Income generated from investments	Average Investments						86.73%	78.12%

Not applicable

Working capital of the company is negative

* Considered as not applicable since constituting amounts for the three months ended June 30, 2022 has not been annualized.

Reasons for variance of more than 25% in above ratios :

(1) : Debt Equity Ratio has been decreased from 0.39 to 0.25 in FY 2021-22 mainly on account of change in business model by Mercedes-Benz resulting into lower requirement of borrowings (Refer Note 47) and also company has earned profit for the year resulting into increase in total equity.

(2) : Debt Service Coverage Ratio has improved from 0.62 to 0.39 in FY 2020-21 mainly due to repayment of borrowings due to higher cash flows generated from business operations

(3) : Return on Equity has been strengthened from 6.60 to 13.25% in FY 2020-21 mainly due to decrease in Earnings available for debt service by 2.24 times in comparison to March 2020.

(4) : Inventory turnover has increased from 4.70 times to 6.61 times in March 2022 mainly due to reduction in inventory due to change in business model by Mercedes-Benz (Refer note 47).

(5) : Trade payable turnover ratio declined from 46.96 times to 37.58 times in March 2021 mainly due to average increase in trade payable more than 1.15 times in comparison to March 2020

(6) : Net Profit Ratio strengthened from 2.64% to 5.14% in March 2022 mainly due to company has earned profit for the year and also due to significant change in the business model of the OEM (Refer Note 47).

(7) : Return on Capital employed reduced from 7.62% to 14.24% in March 2022 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings.

Return on Capital employed reduced from 4.28% to 7.62% in March 2021 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings.

Return on Capital employed reduced from 7.62% to 14.24% in March 2022 mainly due to improvement in the margins along with effective cost management resulted in increase in earnings.

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Landmark Cars Limited (formerly known as Landmark Cars Private Limited)
Notes to the Restated Standalone Financial Information
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Other Statutory Information:

(i) Utilisation of the borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), except as below, with any oral or written understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Year ended March 31, 2020

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary
Landmark Cars Limited	Ascendancy Financial Services Private Limited	October - December 2019	1	30.00	Landmark Commercial Vehicles Private Limited

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ii) Details of benami property held

The Company does not have any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Struck off

The Company has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Charge to be registered with Registrar of Companies (ROC):

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Compliance with number of layers of companies


The Company has complied with the number of layers prescribed under the Companies Act, 2013.




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- 51 The Restated Standalone Financial Information are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on October 1, 2022.

For and on behalf of the Board of Directors


Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093
Place: Mumbai
Date: October 1, 2022


Surendra Agarwal
Chief Financial Officer
Place: Mumbai
Date: October 1, 2022


Paras Somani
Executive and Whole-time Director
DIN No. 02742256
Place: Mumbai
Date: October 1, 2022


Amol Raje
Company Secretary
Membership No: A19459
Place: Mumbai
Date: October 1, 2022

