

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the



Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017..

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad

Date: September 28, 2019

UDIN: 19106189AAAA PD5034

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF WATERMARK CARS PRIVATE LIMITED

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

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



| Name of Statute | Nature of Dues | Amount | Period to which Amount relates | Due Date | Subsequent Payment date |
|--|------------------------|---------------|---------------------------------------|---|--------------------------------|
| Professional Tax Act, 1975 (Maharashtra) | Professional Tax | 0.22 | July, 2018 | August 15, 2018 | June 18, 2019 |
| Income Tax Act, 1961 | Tax Deducted At Source | 0.42 | April, 2018 to September, 2018 | 7 th day of next month when amount becomes payable | August 31, 2019 |

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



**Deloitte
Haskins & Sells LLP**

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)

Place: Ahmedabad

Date: September 29, 2019

WATERMARK CARS PRIVATE LIMITED
CIN: U50500GJ2016PTC094392
BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lacs)

| Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|---|----------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| (a) Share capital | 3 | 400.00 | 400.00 |
| (b) Reserves and surplus | 4 | (949.96) | (207.87) |
| | | (549.96) | 192.13 |
| Non Current Liabilities | | | |
| (a) Long-term borrowings | 5 | 1,553.05 | 747.81 |
| | | 1,553.05 | 747.81 |
| Current Liabilities | | | |
| (a) Short-term borrowings | 6 | - | 18.01 |
| (b) Vehicle floor plan payable | 7 | 877.77 | 518.76 |
| (c) Trade Payables | 8 | | |
| (i) Total outstanding dues of micro and small enterprises | | - | - |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | | 218.35 | 85.80 |
| (d) Other current liabilities | 9 | 110.57 | 132.46 |
| | | 1,206.69 | 755.03 |
| Total | | 2,209.78 | 1,694.97 |
| ASSETS | | | |
| Non Current Assets | | | |
| (a) Property, plant and equipment | | | |
| (i) Tangible assets | 10 | 508.53 | 518.41 |
| (ii) Capital work-in-progress | | - | 1.40 |
| (b) Deferred tax assets (Net) | 11 | - | 72.09 |
| (c) Long-term loans and advances | 12 | 138.20 | 111.49 |
| | | 646.73 | 703.39 |
| Current Assets | | | |
| (a) Inventories | 13 | 727.52 | 446.88 |
| (b) Trade receivables | 14 | 147.08 | 47.86 |
| (c) Cash and cash equivalents | 15 | 200.66 | 104.08 |
| (d) Short-term loans and advances | 16 | 373.70 | 273.75 |
| (e) Other current assets | 17 | 114.09 | 119.01 |
| | | 1,563.05 | 991.58 |
| Total | | 2,209.78 | 1,694.97 |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner



Place : Ahmedabad
Date : September 28, 2019

For and on behalf of the Board of Directors

Sanjay K Thakker
Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra
Rajiv Bal Vohra
Director
DIN No. 07476470

Place : Mumbai
Date : September 28, 2019

WATERMARK CARS PRIVATE LIMITED
CIN: U50500GJ2016PTC094392
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lacs)

| Particulars | Note No. | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|----------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| (a) Revenue from operations | 18 | 3,163.35 | 766.88 |
| (b) Other income | 19 | 30.98 | 64.91 |
| Total revenue | | 3,194.33 | 831.79 |
| Expenses | | | |
| (a) Purchases of cars, spares and others | 20 | 2,917.20 | 1,085.89 |
| (b) Changes in inventories of stock In trade | 21 | (280.64) | (446.88) |
| (c) Employee benefits expense | 22 | 366.03 | 147.06 |
| (d) Finance costs | 23 | 163.10 | 68.60 |
| (e) Depreciation and amortization expense | 10 | 88.32 | 24.55 |
| (f) Other expenses | 24 | 610.32 | 225.27 |
| Total expenses | | 3,864.33 | 1,104.49 |
| Loss before Tax | | (670.00) | (272.70) |
| Tax expense / (benefit): | | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | 72.09 | (69.85) |
| Net tax expense / (benefit) | | 72.09 | (69.85) |
| Loss for the year/period | | (742.09) | (202.85) |
| Earnings per share: (Face value of Rs. 10/- each) | 29 | | |
| - Basic and Diluted | | (74.21) | (20.29) |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner



Place : Ahmedabad
Date : September 28, 2019

For and on behalf of the Board of Directors

Sanjay K Thakker

Sanjay K Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra

Rajiv Bal Vohra
Director
DIN No. 07476470

Place : Mumbai
Date : September 28, 2019

WATERMARK CARS PRIVATE LIMITED
CIN: U50500GJ2016PTC094392
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In Lacs)

| No. | Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|----------|--|--------------------------------------|--------------------------------------|
| A | Cash flow from operating activities | | |
| | Loss before tax | (670.00) | (272.70) |
| | Adjustments for : | | |
| | Depreciation | 88.32 | 24.55 |
| | Finance costs | 163.10 | 68.60 |
| | Interest income | (2.98) | (1.91) |
| | Operating loss before working capital changes | (421.56) | (181.46) |
| | Changes in working capital: | | |
| | Adjustments for: | | |
| | Inventories | (280.64) | (446.88) |
| | Trade receivables, loans and advances and other assets | (213.57) | (487.56) |
| | Vehicle floor plan payable | 359.01 | 518.76 |
| | Trade payables, other liabilities and provisions | 145.69 | 129.06 |
| | Cash used in Operations | (411.07) | (468.08) |
| | Income tax paid | (7.81) | (6.22) |
| | Net cash flow used in operating activities (A) | (418.88) | (474.30) |
| B | Cash flow from Investing Activities | | |
| | Capital expenditure on fixed assets including capital advances | (116.32) | (449.34) |
| | Interest received | 3.37 | 1.42 |
| | Bank balances not considered as Cash and cash equivalents - Placed | (0.16) | (42.48) |
| | Net cash flow used in investing activities (B) | (113.11) | (490.40) |
| C | Cash flow from Financing Activities | | |
| | Finance costs | (165.07) | (66.37) |
| | Repayment of short term borrowings (Net) | (18.01) | 18.01 |
| | Proceeds from long term borrowings | 1,096.88 | 908.96 |
| | Repayment of long term borrowings | (285.39) | (145.00) |
| | Proceeds from issue of preference shares | - | 300.00 |
| | Net cash flow from financing activities (C) | 628.41 | 1,015.60 |
| | Net increase in cash and cash equivalents (A+B+C) | 96.42 | 50.90 |
| | Cash and cash equivalents at the beginning of the year | 61.60 | 10.70 |
| | Cash and cash equivalents at the end of the year (Refer Note 15) | 158.02 | 61.60 |

Notes

- The above Cash Flow Statement has been prepared as per Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements.
- Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Kartikeya Raval
Kartikeya Raval
Partner



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Director
DIN No. 00156093

Rajiv Bal Vohra
Rajiv Bal Vohra
Director
DIN No. 07476470

Place : Ahmedabad
Date : September 28, 2019

Place : Mumbai
Date : September 28, 2019

WATERMARK CARS PRIVATE LIMITED

1. CORPORATE INFORMATION

Watermark Cars Private Limited ("the Company") is a private limited company incorporated on November 16, 2016 under the Companies Act, 2013. The Company is authorized dealer for Nissan branded passenger Cars for Pune (Maharashtra).

2. SIGNIFICANT ACCOUNTING POLICIES:-

a) Basis of Preparation of Financial Statements

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

b) Use of Estimates

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

c) Inventories

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

- i) In case of 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 include all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition.

d) Cash Flow Statement

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

e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.



f) Depreciation

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

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

Leasehold improvements are amortized over the period of the lease.

g) Revenue Recognition

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

h) Other Income

Interest income is accounted on accrual basis.

i) Property, Plant and Equipment

Property, plant and equipment, except land are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed installations in leasehold premises are capitalized under the head "Leasehold Improvements".

Capital Work-in-Progress:

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



Capital Work-in-Progress:

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

j) Employee Benefits

- i) Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.
- ii) Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

k) Borrowing costs

Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets.

l) Lease

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

m) Taxes on Income

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

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

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to



n) Impairment of assets

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

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

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

o) Provisions, Contingent Liabilities and Contingent Assets

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

p) Insurance Claims

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

q) Operating Cycle

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



WATERMARK CARS PRIVATE LIMITED
Notes forming part of the financial statements

3 SHARE CAPITAL

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Authorised | | |
| 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs. 10 each | 100.00 | 100.00 |
| 30,00,000 (Previous year: 30,00,000) Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each | 300.00 | 300.00 |
| Total | 400.00 | 400.00 |
| Issued, Subscribed and fully paid-up | | |
| 10,00,000 (Previous Year: 10,00,000) Equity Shares of Rs. 10 each | 100.00 | 100.00 |
| 30,00,000 (Previous year: 30,00,000) 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each | 300.00 | 300.00 |
| Total | 400.00 | 400.00 |

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

| | Year ended March 31, 2019 | | Year ended March 31, 2018 | |
|---|------------------------------|---------------|------------------------------|---------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Equity Shares | | | | |
| At the beginning and at the end of the year | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares | | | | |
| At the beginning of the year | 30,00,000 | 300.00 | - | - |
| Add: Issued during the year* | - | - | 30,00,000 | 300.00 |
| At the end of the year | 30,00,000 | 300.00 | 30,00,000 | 300.00 |

* During the previous year, the Company had allotted 30,00,000 - 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10

B) Rights, preferences and restrictions attached to shares :

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

b) **Preference Shares:**

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

C) Details of shareholders holding more than 5% shares in the Company:

| Name of Shareholders | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|---------------------------|----------------------|---------------------------|
| | No. of Shares | % holding in the class | No. of Shares | % holding in the class |
| Equity Shares of Rs. 10 each | | | | |
| Landmark Cars Private Limited | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each | | | | |
| Landmark Cars Private Limited* | 30,00,000 | 100.00 | - | - |
| Landmark Automobiles Private Limited | - | - | 20,00,000 | 66.67 |
| Automark Motors Private Limited | - | - | 10,00,000 | 33.33 |

Notes:

* Pursuant to the Composite Schemes of Arrangement and Amalgamation ("the Schemes") sanctioned by the National Company Law Tribunal vide its Order dated April 4, 2019 and the effective date of the Scheme being May 14, 2019, the residual business which mainly includes group investment activities of Landmark Automobiles Private Limited (LAPL) and Automark Motors Private Limited (AMPL) is merged with Landmark Cars Private Limited (LCPL). The appointed date of the Scheme is April 1, 2018. As per the scheme, 20,00,000 Nos. and 10,00,000 Nos. preference shares held in the name of LAPL and AMPL respectively have been merged into LCPL.

D) Details of Shares held by the holding company:

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

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| | No of Shares | |
| Equity Shares | | |
| Landmark Cars Private Limited | 10,00,000 | 10,00,000 |
| 7.5% Non-Convertible Non-Cumulative Redeemable Preference Shares | | |
| Landmark Cars Private Limited | 30,00,000 | - |



4 RESERVES AND SURPLUS

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Deficit in the Statement of Profit and Loss | | |
| At the beginning of the year | (207.87) | (5.02) |
| Add : Loss for the year | (742.09) | (202.85) |
| At the end of the year | (949.96) | (207.87) |

5 LONG-TERM BORROWINGS

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Secured | | |
| Term Loan from Others | 84.57 | 116.96 |
| Less: Current maturity of term loans disclosed under the head other current liabilities (Refer Note 9) | 38.63 | 32.39 |
| | 45.94 | 84.57 |
| Unsecured | | |
| Loans from related parties (Refer Note 25) | 909.71 | 663.24 |
| Loans From others | 597.40 | - |
| Total | 1,553.05 | 747.81 |

Notes:

- a. Term loans from others of Rs. 84.57 lacs (Previous year: Rs. 116.96 Lacs) carry interest rate 8.98% p.a, repayable in equated monthly installments by April, 2021 are secured by way of hypothecation of demo cars.
- b. Loan from related parties/others of Rs. 1,507.11 lacs (Previous Year: Rs. 663.24 Lacs) carry interest rate in the range of 8 % to 10.20% p.a. and is repayable after April, 2020.

6 SHORT TERM BORROWINGS

| Particulars | (Rs. In Lacs) | |
|----------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Secured | | |
| From others | - | 18.01 |
| Total | - | 18.01 |

Notes:

- a. Inventory funding from others outstanding Rs. Nil (Previous Year: Rs. 18.01 Lacs) carry interest rate 11.75% and is secured against the spares and accessories inventories in stock, in transit and future, receivables, cash and cash equivalents emanating from sale of all such spares and accessories and further secured by way of irrevocable and unconditional bank guarantee and corporate guarantee from Landmark Cars Private Limited.

7 VEHICLE FLOOR PLAN PAYABLE

| Particulars | (Rs. In Lacs) | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Vehicle floor plan payable | 877.77 | 518.76 |
| Total | 877.77 | 518.76 |

Vehicle floor plan payable represents amount borrowed to finance the purchase of specific new car inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific car or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over all new vehicles funded present and future, receivables, cash and cash equivalents emanating from sale of all such cars and further secured by way of irrevocable and unconditional bank guarantee and corporate guarantee from Landmark Cars Private Limited. Any amount that remains unpaid after interest free period carries interest in the range of 11.25% to 11.75%. Changes in vehicle floor plan payable are reported as operating cash flows.

8 TRADE PAYABLES

| Particulars | (Rs. In Lacs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Total outstanding dues of micro enterprise and small enterprises* | - | - |
| Total outstanding dues of creditors other than micro enterprise and small enterprises | 218.35 | 85.80 |
| Total | 218.35 | 85.80 |



* Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

| Sr No | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------|--|-------------------------|-------------------------|
| 1 | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year: - Principal - Interest | - - | - - |
| 2 | The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| 3 | The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| 5 | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

9 OTHER CURRENT LIABILITIES

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Current maturities of long term borrowings (Refer Note No. 5) | 38.63 | 32.39 |
| Interest accrued but not due on borrowings | 0.63 | 2.61 |
| Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.) | 19.10 | 8.28 |
| Advance received from customers | 41.95 | 39.64 |
| Payable on purchase of fixed assets | 10.26 | 49.54 |
| Total | 110.57 | 132.46 |



10 PROPERTY, PLANT AND EQUIPMENT

| TANGIBLE ASSETS | (Rs. In Lacs) | | | | | | | |
|------------------------|-----------------------------|--------------------------|------------|------------------------------|-------------------------|------------|--------------------------|---------------------------|
| | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | NET BLOCK | | |
| | Balance as at April 1, 2018 | Additions | Deductions | Balance as at March 31, 2019 | For the year | Deductions | | |
| Leasehold improvements | 294.77 | 13.84 (294.77) | - | 308.61 (294.77) | 60.68 (15.50) | - | 76.18 (15.50) | 232.43 (279.27) |
| Plant and Equipments | 104.94 | 9.11 (104.94) | - | 114.05 (104.94) | 6.98 (2.56) | - | 9.54 (2.56) | 104.51 (102.38) |
| Furniture and Fixtures | 92.53 | 3.68 (92.53) | - | 96.21 (92.53) | 8.92 (3.66) | - | 12.58 (3.66) | 83.63 (88.87) |
| Electric installations | 27.26 | 46.90 (27.26) | - | 74.16 (27.26) | 4.82 (0.77) | - | 5.59 (0.77) | 68.57 (26.49) |
| Office Equipments | 10.46 | 1.38 (10.46) | - | 11.84 (10.46) | 2.07 (0.57) | - | 2.64 (0.57) | 9.20 (9.89) |
| Computers | 13.00 | 3.53 (13.00) | - | 16.53 (13.00) | 4.85 (1.49) | - | 6.34 (1.49) | 10.19 (11.51) |
| Total | 542.96 | 78.44 (542.96) | - | 621.40 (542.96) | 88.32 (24.55) | - | 112.87 (24.55) | 508.53 (518.41) |

Figures in brackets are of previous year.



11 DEFERRED TAX ASSETS (NET)

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Deferred Tax Liabilities | | |
| Difference between book balance and tax balance of fixed assets | - | 4.30 |
| Deferred Tax Assets | | |
| Unabsorbed depreciation and brought forward business losses * | - | 76.39 |
| Disallowance of share issue expenses under Section 35D of the Income Tax Act, 1961 | - | - |
| Total | - | 72.09 |

*In absence of virtual uncertainty that sufficient future taxable income will be available against unabsorbed depreciation and carried forward losses under tax laws, deferred tax asset has been de-recognised and no further asset has been recognised in the current year.

12 LONG TERM LOANS AND ADVANCES

| Particulars | (Rs. In Lacs) | |
|-----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Unsecured, considered good | | |
| Taxes receivable | 14.03 | 6.22 |
| Security deposits | 124.10 | 105.00 |
| Prepaid Expenses | 0.07 | 0.27 |
| Total | 138.20 | 111.49 |

13 INVENTORIES

(At lower of cost and net realisable value)

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Cars (Includes Goods-in-transit Rs. 82.85 Lacs, Previous year - Rs. 81.11 Lacs) | 650.55 | 418.85 |
| Spares and lubricants (Includes Goods-in-transit Rs. 1.43 Lacs, Previous year - Rs. Nil) | 76.97 | 28.03 |
| Total | 727.52 | 446.88 |

14 TRADE RECEIVABLES

| Particulars | (Rs. In Lacs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Trade receivable outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, Considered Good | 1.14 | 0.10 |
| Other trade receivables | | |
| Unsecured, Considered Good | 145.94 | 47.76 |
| Total | 147.08 | 47.86 |

Note: Trade receivables include debts due from:

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Private companies in which any director is a director or member | | |
| Landmark Pre-Owned Cars Private Limited | 13.90 | - |
| Total | 13.90 | - |

15 CASH AND CASH EQUIVALENTS

| Particulars | (Rs. In Lacs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Cash on hand | 4.25 | 0.72 |
| Cheque on hand | 5.98 | - |
| Balance with banks in current accounts | 147.79 | 60.88 |
| Total cash and cash equivalents (As per AS 3 Cash Flow Statement: (A)) | 158.02 | 61.60 |
| Other bank balances | | |
| Fixed deposits (with original maturity for more than three months)* | 42.64 | 42.48 |
| Total Other bank balances (B) | 42.64 | 42.48 |
| Total (A + B) | 200.66 | 104.08 |



16 SHORT TERM LOANS AND ADVANCES

| Particulars | (Rs. In Lacs) | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| (Unsecured, Considered Good) | | |
| Prepaid expenses | 2.92 | 2.30 |
| Security Deposits | 4.20 | - |
| Loans and advances to employees | 5.69 | 0.27 |
| Balance with government authorities | 340.34 | 263.23 |
| Advances to suppliers | 10.83 | 2.35 |
| Others | 9.72 | 5.60 |
| Total | 373.70 | 273.75 |

17 OTHER CURRENT ASSETS

| Particulars | (Rs. In Lacs) | |
|-----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Interest accrued on deposits | 0.11 | 0.50 |
| Claims recoverable from suppliers | 113.98 | 118.51 |
| Total | 114.09 | 119.01 |

18 REVENUE FROM OPERATIONS

| Particulars | (Rs. In Lacs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Sale of cars | 2,191.27 | 666.40 |
| Sale of spares | 522.23 | 41.85 |
| Sale of services | 295.02 | 22.77 |
| Revenue from sales of products and services | 3,008.52 | 731.02 |
| Other Operating Revenues | 154.83 | 35.86 |
| Total | 3,163.35 | 766.88 |

19 OTHER INCOME

| Particulars | (Rs. In Lacs) | |
|----------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Interest on Fixed Deposits | 2.98 | 1.91 |
| Finance support income | 28.00 | 63.00 |
| Total | 30.98 | 64.91 |

20 PURCHASES OF CARS, SPARES AND OTHERS

| Particulars | (Rs. In Lacs) | |
|------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Purchase of Cars | 2,426.33 | 1,036.84 |
| Purchases of Spares and Lubricants | 490.87 | 49.05 |
| Total | 2,917.20 | 1,085.89 |

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

| Particulars | (Rs. In Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Inventories at the end of the Year | | |
| Cars | 650.55 | 418.85 |
| Spares and lubricants | 76.97 | 28.03 |
| | 727.52 | 446.88 |
| Inventories at the beginning of the year | | |
| Cars | 418.85 | - |
| Spares and lubricants | 28.03 | - |
| | 446.88 | - |
| Net (Increase) / Decrease | (280.64) | (446.88) |



22 EMPLOYEE BENEFITS EXPENSE

(Rs. In Lacs)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Salaries and Wages | 335.64 | 132.00 |
| Contribution to Provident and Other funds (Refer Note 26) | 11.15 | 4.82 |
| Staff welfare expenses | 19.24 | 10.24 |
| Total | 366.03 | 147.06 |

23 FINANCE COSTS

(Rs. In Lacs)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-----------------------|--------------------------------------|--------------------------------------|
| Interest Expenses on: | | |
| Borrowings | 150.23 | 61.12 |
| Others | 0.67 | 0.17 |
| Other Borrowing Costs | 12.20 | 7.31 |
| Total | 163.10 | 68.60 |

24 OTHER EXPENSES

(Rs. In Lacs)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Electricity expenses | 30.21 | 7.66 |
| Rent Expenses (Refer Note 28) | 217.38 | 85.81 |
| Repairs and maintenance to: | | |
| Buildings | 6.50 | 0.32 |
| Plant and Machineries | - | 0.19 |
| Others | 11.53 | 3.72 |
| Labour Expenses | 25.35 | 1.76 |
| Insurance | 5.60 | 2.42 |
| Rates and Taxes | 5.88 | 0.27 |
| Communication Expenses | 10.83 | 8.18 |
| Travelling and Conveyance | 20.47 | 18.81 |
| Printing and Stationary | 11.20 | 6.52 |
| Commission | 2.63 | 0.36 |
| Advertisement and Sales Promotions Expenses | 135.62 | 32.53 |
| Security Service Charges | 17.91 | 7.75 |
| Legal and Professional | 15.64 | 20.09 |
| New Car Delivery Expenses | 54.53 | 11.79 |
| Payment to Auditors * | 2.00 | 2.00 |
| Housekeeping expenses | 21.32 | 7.03 |
| Miscellaneous expenses | 15.72 | 8.06 |
| Total | 610.32 | 225.27 |

*** Payment to Auditors (Net of GST credit):**

To Statutory Audit

Total

2.00

2.00

2.00**2.00**

25 Related Party Transactions

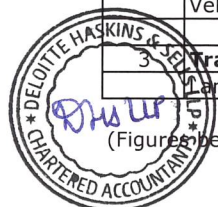
a Name of the parties and relationships

| Sr. No. | Description of Relationship | Name of Related Parties |
|---------|---|---|
| a | Holding Company | Landmark Cars Private Limited |
| b | Enterprise over which key managerial Personnel are able to exercise significant influence and Control | Wild Dreams Media and Communications Private Limited Landmark Pre Owned Cars Private Limited |
| c | Fellow Subsidiaries - Subsidiaries of Landmark Cars Private Limited | Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) - w.e.f. March 6, 2018 Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018 |
| d | Key Management Personnel | Mr. Sanjay Thakker Rajiv Bal Vohra |
| e | Relatives of Key Management Personnel | Aryaman Thakker (Son of Mr. Sanjay Thakker) Sanjay Thakker (HUF) |

b Disclosure of transactions between the Company and related parties and outstanding balances as at March 31, 2019
(Rs. In Lacs)

| RELATED PARTY TRANSACTIONS SUMMARY | | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------------------------------------|---|--------------------------------------|--------------------------------------|
| Part 1: | | | |
| Transactions during the year | | | |
| 1 | Loans taken | | |
| | Sanjay Thakker | 50.00 | 19.00 |
| | Sanjay Thakker (HUF) | - | 13.00 |
| | Landmark Cars Private Limited | 297.00 | 760.00 |
| 2 | Loan repaid | | |
| | Landmark Cars Private Limited | 157.00 | 145.00 |
| 3 | Interest paid | | |
| | Sanjay Thakker | 6.26 | 3.27 |
| | Sanjay Thakker (HUF) | 1.36 | 1.03 |
| | Landmark Cars Private Limited | 52.23 | 35.28 |
| 4 | Advertisement expenses | | |
| | Wild Dreams Media and Communications Private Limited | 140.77 | 30.11 |
| 5 | Preference Shares issued | | |
| | Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) - w.e.f. March 6, 2018 | - | 200.00 |
| | Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018 | - | 100.00 |
| | Landmark Cars Private Limited (Refer Note 3C) | 300.00 | - |
| 6 | Purchase of property, plant and equipment | | |
| | Landmark Cars Private Limited | - | 10.20 |
| | Landmark Automobiles Private Limited (Formerly known as Watermark Automobiles Private Limited) - w.e.f. March 6, 2018 | 0.94 | - |
| | Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018 | 3.69 | - |
| 7 | Sale of Other Support Services | | |
| | Landmark Pre Owned Cars Private Limited | 15.00 | - |
| 8 | Reimbursement of expenses | | |
| | Sanjay Thakker | - | 0.54 |
| | Aryaman Thakker | 0.05 | - |
| | Rajiv Vohra | - | * |
| Part 2: | | As at March 31, 2019 | As at March 31, 2018 |
| Balance at the end of the year | | | |
| 1 | Borrowing including interest accrued | | |
| | Sanjay Thakker | 92.88 | 37.25 |
| | Sanjay Thakker (HUF) | 14.82 | 13.60 |
| | Landmark Cars Private Limited | 802.01 | 615.00 |
| 2 | Trade Payables | | |
| | Wild Dreams Media and Communications Private Limited | 64.60 | 12.68 |
| | Automark Motors Private Limited (Formerly known as Watermark Vehicles Private Limited) - w.e.f. March 23, 2018 | 4.38 | - |
| 3 | Trade Receivables | | |
| | Landmark Pre Owned Cars Private Limited | 13.90 | - |

(Figures below Rs.500 are denominated by *)



26 Employee Benefits

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.2.79 lacs (Previous year - Rs. 1.93 lacs) for Provident Fund contributions, Rs.8.25 lacs (Previous Year - Rs.2.89 lacs) for Employee State Insurance Scheme contributions and Rs. 0.11 Lacs (Previous year - Rs. Nil) for Labour welfare fund in the Statement of Profit and Loss in Note No. 22. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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

27 Segment Reporting

The Company is engaged mainly in dealing of passenger cars and accessories in India of Nissan brand and hence trading of cars and accessories is the only reportable segment (business and/or geographical) in accordance with Accounting Standard-17 "Segment Reporting" prescribed under the Companies (Accounts) Rules, 2014.

28 Disclosure for operating leases under Accounting Standard 19 - "Leases"

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

(a) Non-cancellable operating lease commitments

| Particulars | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Not later than 1 year | 205.62 | 173.41 |
| Later than 1 year and not later than 5 years | 92.51 | 206.68 |
| Later than 5 years | - | - |

| Particulars | (Rs. In Lacs) | |
|--|--------------------------------------|--|
| | For the year ended March 31, 2019 | For the period ended March 31, 2018 |
| Operating lease expense recognised in statement of profit and loss (Note 24) | 217.38 | 85.81 |

29 Earnings Per Share

| Particulars | For the year ended 31st March, 2019 | For the period ended 31st March, 2018 |
|--|--|--|
| Loss attributed to equity shareholders - Rs. In Lacs | (742.09) | (202.85) |
| Weighted average no. of equity shares outstanding | 1,000,000 | 1,000,000 |
| Par Value per share (In Rs.) | 10.00 | 10.00 |
| Basic and Diluted earnings per share - in Rs. | (74.21) | (20.29) |


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

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



Place : Mumbai
Date : September 28, 2019

For and on behalf of the Board of Directors


Sanjay Thakker
Director
DIN No. 00156093


Rajiv Bal Vohra
Director
DIN No. 07476470