



August 12, 2023

To,
The Secretary,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code – 543714

To,
The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra(E)
Mumbai – 400 051
Symbol – LANDMARK

Dear Sir/Madam,

Subject: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“LODR”) for the Meeting of the Board of Directors of the Company held today on 12th August, 2023

In continuation of our intimation dated 5th August, 2023 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board at their Meeting held today, i.e. 12th August, 2023, inter-alia, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2023 along with Limited Review Report of the Statutory Auditor.

A copy of the aforesaid Unaudited Financial Results along with the Limited Review Report thereon for the quarter ended on June 30, 2023 is also enclosed herewith as **Annexure I**.

The said Un-audited Financial Results along with the Limited Review Report is also being uploaded on the Company’s website at <https://www.grouplandmark.in/investor-relations>.

The Board meeting commenced at 04:30 p.m. and concluded at 06:30 p.m.

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your record.

For Landmark Cars Limited

Mr. Amol Arvind Raje
Company Secretary and Compliance Officer
(A19459)
Place: Mumbai
Encl: A/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - i. Landmark Cars Limited (Parent)
 - ii. Landmark Cars (East) Private Limited (Subsidiary)
 - iii. Landmark Automobiles Private Limited (Subsidiary)
 - iv. Landmark Lifestyle Cars Private Limited (Subsidiary)
 - v. Benchmark Motors Private Limited (Subsidiary)
 - vi. Autemark Motors Private Limited (Subsidiary)
 - vii. Watermark Cars Private Limited (Subsidiary)
 - viii. Landmark Commercial Vehicles Private Limited (Subsidiary)
 - ix. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary w.e.f. June 16, 2022)
 - x. Aeromark Cars Private Limited (Subsidiary w.e.f. June 19, 2023)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: August 12, 2023

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)

UDIN: *23106189BGN0UW6595*



LANDMARK CARS LIMITED

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

Regd: Off: Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

[₹ in Million, except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 8	Audited	Audited
1	Income				
	(a) Revenue from operations	6,939.78	8,537.98	8,002.70	33,823.51
	(b) Other income	23.85	30.39	16.33	120.79
	Total income	6,963.63	8,568.37	8,019.03	33,944.30
2	Expenses				
	(a) Purchase of cars, spares and others	6,202.51	7,405.07	7,142.98	28,968.26
	(b) Changes in inventories of stock-in-trade	(665.10)	(450.42)	(525.62)	(1,151.66)
	(c) Employee benefits expense	509.02	490.38	449.58	1,874.01
	(d) Finance costs	110.97	101.78	123.31	510.96
	(e) Depreciation and amortisation expense	234.00	227.20	208.32	873.07
	(f) Other expenses	449.72	484.89	423.75	1,753.88
	Total expenses	6,841.12	8,258.90	7,822.32	32,828.52
3	Profit before exceptional items and tax (1-2)	122.51	309.47	196.71	1,115.78
4	Exceptional items (Refer note 5)	22.98	18.10	-	74.72
5	Profit before tax (3-4)	99.53	291.37	196.71	1,041.06
6	Tax expense				
	- Current tax	38.57	63.50	58.75	269.06
	- Deferred tax credit	(11.71)	(14.74)	(43.46)	(79.01)
	Total tax expense	26.86	48.76	15.29	190.05
7	Profit for the period/year (5-6)	72.67	242.61	181.42	851.01
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	- Change in fair value of investments carried at fair value through other comprehensive income	-	(60.26)	45.53	(14.73)
	- Re-measurement gain/(loss) of defined benefit plans	-	0.45	(2.47)	(2.02)
	- Less : Income tax impact on above	-	(12.51)	10.68	(1.83)
	Other comprehensive income/(loss) (net of tax) for the period/year	-	(47.30)	32.38	(14.92)
9	Total comprehensive income (7+8) for the period/year	72.67	195.31	213.80	836.09
10	Profit for the period/year				
	Attributable to:				
	Equity holders of the Company	70.27	240.57	178.15	844.94
	Non-controlling interest	2.40	2.04	3.27	6.07
11	Other comprehensive income/(loss) (net of tax) for the period/year				
	Attributable to:				
	Equity holders of the Company	-	(47.30)	32.37	(14.93)
	Non-controlling interest	-	-	0.01	0.01
12	Total comprehensive income for the period/year				
	Attributable to:				
	Equity holders of the Company	70.27	193.27	210.52	830.01
	Non-controlling interest	2.40	2.04	3.28	6.08
13	Paid-up equity share capital (Face value ₹ 5/- per share)	200.79	198.12	183.13	198.12
14	Other equity				4,499.20
15	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)				
	- Basic	1.77	6.11	4.86	22.56
	- Diluted	1.72	5.88	4.75	21.74
	(See accompanying notes to the consolidated financial results)				



Notes:

- 1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2023. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The dealership agreement of the Parent and Landmark Cars East Private Limited ("LCEPL"), one of its subsidiary Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") had 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 Group directly to MBIL on which company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which commission income is recognised as below:

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	2,560.22	3,831.71	2,504.76	12,970.26

- 3 In the financial year 2022-23, the Parent had completed its Initial Public Offering of 1,09,11,160 equity shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share, comprising of fresh issue of 29,66,498 equity shares and offer for sale of 79,44,662 equity shares by selling shareholders. The Parent has received an amount of ₹ 1,391.07 Million (net off estimated IPO expense of ₹ 108.93 Million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

(₹ in Million)

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised Cost*	Utilization up to June 30, 2023	Un-utilized amount as on June 30, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	1,200.00	-
General Corporate Purpose	191.07	191.01	191.01	-

*While determining the amount to be utilized at the time of submitting offer document, the Parent had allocated the expenses of IPO based on the proportion of IPO amount expected to be received by the Parent and selling shareholders respectively. However, based on the revised determination, the total estimated cost is allocated based on the number of equity shares issued and hence, the cost is revised to that extent during the current period.

- 4 The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 5 During the quarter ended June 30, 2023, exceptional items represents the impact of loss on discard of immovable property, plant and equipment on account of replacing small workshop with a larger workshop of Jeep brand in West Delhi. During the previous year ended March 31, 2023, exceptional items represents the net impact of loss on discard of immovable property, plant and equipment along with liquidated damages on termination of lease and gain on termination of lease on account of closure of 7 non-viable outlets of Renault dealership in Punjab and Haryana, replacing small workshop with a much larger workshop of Mercedes-Benz in Kolkata and relocating showroom of Mercedes-Benz in Gujarat for the strategic advantage.
- 6 During the quarter ended June 30, 2023, Aeromark Cars Private Limited ("ACPL"), newly incorporated wholly owned subsidiary company, entered into a dealership agreement with MG Motor India Private Limited for carrying out the dealership business of Morris Garage ("MG") whose operations will commence from next quarter.
- 7 The key number of standalone results of the Parent are as under:

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Refer Note 8	Audited	Audited
Revenue from Operations	1,112.03	1,488.24	953.17	4,840.03
Profit before tax	108.25	216.86	112.20	678.11
Profit for the period/year	80.60	162.09	83.95	507.21

- 8 The result for the quarter year ended March 31, 2023 is the balancing figures between audited results in respect of the full financial year and the unaudited published year-to-date results upto nine months ended December 31, 2022, which were subjected to limited review by the auditors.

For and on behalf of the Board of Directors



Sanjay Thakker
Chairman and Executive Director
DIN : 00156093

Place: Mumbai
Date: August 12, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: August 12, 2023

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)

UDIN: 23106189BGV OUV3975



LANDMARK CARS LIMITED

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

Regd: Off: Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

[₹ in Million, except per share data]

Sr. No	Particulars	Quarter Ended			
		30.06.2023	31.03.2023	30.06.2022	Year Ended 31.03.2023
		Unaudited	Refer Note 7	Audited	Audited
1	Income				
	(a) Revenue from operations	1,112.03	1,488.24	953.17	4,840.03
	(b) Other Income	43.00	49.32	21.10	113.62
	Total income	1,155.03	1,537.56	974.27	4,953.65
2	Expenses				
	(a) Purchase of cars, spares and others	1,117.07	861.26	786.93	3,027.12
	(b) Changes in inventories of stock-in-trade	(494.13)	0.20	(305.44)	(444.59)
	(c) Employee benefits expense	149.00	141.51	136.61	563.62
	(d) Finance costs	18.68	23.50	17.55	86.67
	(e) Depreciation and amortisation expense	79.99	76.14	74.33	303.11
	(f) Other expenses	176.17	218.09	152.09	733.16
	Total Expenses	1,046.78	1,320.70	862.07	4,269.09
3	Profit before exceptional items and tax (1-2)	108.25	216.86	112.20	684.56
4	Exceptional items (Refer note 5)	-	-	-	6.45
5	Profit before tax (3-4)	108.25	216.86	112.20	678.11
6	Tax expense				
	- Current tax	27.70	53.21	29.06	170.43
	- Deferred tax charge/(credit)	(0.05)	1.56	(0.81)	0.47
	Total tax expense	27.65	54.77	28.25	170.90
7	Profit for the period/year (5-6)	80.60	162.09	83.95	507.21
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Change in fair value of investments carried at fair value through other comprehensive income	-	(54.92)	48.39	(6.54)
	- Re-measurement gain/(loss) of defined benefit plans	-	2.58	(3.04)	(0.46)
	- Less : Income tax impact on above	-	(11.92)	10.31	(1.61)
	Other comprehensive income/(loss) (net of tax) for the period/year	-	(40.42)	35.04	(5.39)
9	Total comprehensive income (7+8) for the period/year	80.60	121.67	118.99	501.82
10	Paid-up equity share capital (Face value ₹ 5/- per share)	200.79	198.12	183.13	198.12
11	Other equity				4,559.67
12	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)				
	- Basic	2.03	4.15	2.29	13.54
	- Diluted	1.98	3.99	2.24	13.05
	(See accompanying notes to the standalone financial results)				



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Notes:

1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2023. The same have been subjected to Limited Review by the Statutory Auditors.

2 The 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 company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by the Company on behalf of Mercedes-Benz on which commission income is recognised as below:

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised	2,122.05	3,266.16	2,264.24	11,065.80

3 In the financial year 2022-23, the Company has completed its Initial Public Offering of 1,09,11,160 equity shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share, comprising of fresh issue of 29,66,498 equity shares and offer for sale of 79,44,662 equity shares by selling shareholders. The Company has received an amount of ₹ 1,391.07 Million (net off estimated IPO expense of ₹ 108.93 Million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

(₹ in Million)

Objects of the issue as per Prospectus	Amount to be utilized as per Prospectus	Revised Cost*	Utilization up to June 30, 2023	Un-utilized amount as on June 30, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	1,200.00	-
General Corporate Purposes	191.07	191.01	191.01	-

*While determining the amount to be utilized at the time of submitting offer document, the Company had allocated the expenses of IPO based on the proportion of IPO amount expected to be received by the Company and selling shareholders respectively. However, based on the revised determination, the total estimated cost is allocated based on the number of equity shares issued and hence, the cost is revised to that extent during the current period.

4 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. Further, there is no geographical segment to be reported since all the operations are undertaken in India.

5 Exceptional items represents the loss on discard of immovable property, plant and equipment on account of relocating showroom of Mercedes-Benz in Gujarat for the strategic advantage.

6 During the quarter ended June 30, 2023, the Company has incorporated a wholly owned subsidiary company by way of investing ₹ 50.00 million in equity shares of Aeromark Cars Private Limited ("ACPL") for carrying out the dealership business of Morris Garage ("MG").

7 The result for the quarter year ended March 31, 2023 is the balancing figures between audited results in respect of the full financial year and the unaudited published year-to-date results upto nine months ended December 31, 2022, which were subjected to limited review by the auditors.

For and on behalf of the Board of Directors



Sanjay Thakker
Sanjay Thakker
Chairman and Executive Director
DIN : 00156093

Place: Mumbai
Date: August 12, 2023

