



Date: 30th May, 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
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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 30th May, 2023

In continuation of our intimation dated 23rd May, 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, inter-alia, considered and approved the following matters:

1. Financial Results

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of the Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023 along with Auditors’ Report on the Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors in the Meeting held today, i.e., 30th May, 2023.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Company hereby declares that Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year 31st March, 2023.

A copy of the said Audited Financial Results along with the Auditors’ Report is also being uploaded on the Company’s website at <https://www.grouplandmark.in/investor-relations>.

2. Dividend

Recommended a final dividend of ₹2.25/- per equity share for the financial year 31st March, 2023.

Record date shall be determined later by the Board of Directors and shall be intimated in due course.

3. Directors related matters:

Subject to the approval of the Shareholders at the ensuing AGM, the Board has approved the re-appointment of Mr. Aryaman Thakker (DIN: 07625409) who is liable to retire by rotation at the ensuing AGM and who, being eligible, has offered himself for re-appointment, as the Executive Director of the Company.



4. Auditors related matters:

M/s. Ravi Kapoor & Associates, Practising Company Secretaries are appointed as Secretarial Auditors of the Company for the Financial Year 2023-24.

5. Approved appointment of Mr. Simit Batra (DIN: 09739615) as an Additional Non-Executive Non-Independent Director, who shall hold office till the date of ensuing AGM.

The Board meeting commenced at 10:50 a.m. and concluded at 01:10 p.m.

Note: Pursuant to the BSE and NSE Circular dated 15th March, 2023 issued regarding the manner of filing the financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015, we hereby enclose only the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023 along with Auditors' Report thereon. Further, the details as required to be disclosed for other information discussed in the said Board meeting shall be submitted to the Stock Exchanges separately.

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



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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No	Particulars	[₹ in Million except per share data]				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 9	Unaudited	Refer Note 8	Audited	Audited	
1	Income					
	(a) Revenue from operations	1,488.24	1,242.18	1,060.00	4,840.03	6,810.23
	(b) Other Income	49.32	19.19	22.74	113.62	86.64
	Total income	1,537.56	1,261.37	1,082.74	4,953.65	6,896.87
2	Expenses					
	(a) Purchase of cars, spares and others	861.26	770.14	613.87	3,027.12	5,122.26
	(b) Changes in inventories of stock-in-trade	0.20	(115.35)	(79.04)	(444.59)	173.77
	(c) Employee benefits expense	141.51	136.99	119.23	563.62	418.57
	(d) Finance costs	23.50	16.24	11.77	86.67	60.07
	(e) Depreciation and amortisation expense	76.14	76.44	96.20	303.11	222.05
	(f) Other expenses	218.09	199.28	155.90	733.16	434.29
	Total Expenses	1,320.70	1,083.74	917.93	4,269.09	6,431.01
3	Profit before exceptional items and tax (1-2)	216.86	177.63	164.81	684.56	465.86
4	Exceptional Items (Refer note 7)	-	-	-	6.45	-
5	Profit before tax (3-4)	216.86	177.63	164.81	678.11	465.86
6	Tax expense					
	- Current tax	53.21	43.46	47.64	170.43	102.07
	- Deferred tax charge/(credit)	1.56	(1.37)	(7.14)	0.47	13.86
	Total tax expense	54.77	42.09	40.50	170.90	115.93
7	Profit for the period/year (5-6)	162.09	135.54	124.31	507.21	349.93
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)	-	7.59	(6.54)	10.12
	- Re-measurement gain/(loss) of defined benefit plans	2.58	-	(2.83)	(0.46)	(2.56)
	- Less : Income tax impact on above	(11.92)	-	1.02	(1.61)	1.67
	Other comprehensive income/(loss) (net of tax) for the period/year	(40.42)	-	3.74	(5.39)	5.89
9	Total comprehensive income (7+8) for the period/year	121.67	135.54	128.05	501.82	355.82
10	Paid-up equity share capital (Face value ₹ 5/- per share)	198.12	197.96	183.13	198.12	183.13
11	Other equity				4,559.67	2,675.09
12	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)					
	- Basic	4.15	3.67	3.39	13.54	9.55
	- Diluted	3.99	3.54	3.32	13.05	9.33
	(See accompanying notes to the standalone financial results)					





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CIN: U50100GJ2006PLC058553

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

STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023

[₹ in Million]

Particulars	As at	
	31.03.2023	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	862.32	717.85
Right-of-use assets	541.17	482.98
Capital Work-in-Progress	1.74	18.57
Goodwill	244.33	244.33
Other intangible assets	171.73	227.66
Financial assets		
Investments	2,028.76	1,831.89
Other financial assets	48.83	48.32
Other non-current assets	5.42	7.58
Total non-current assets	3,904.30	3,579.18
Current assets		
Inventories	1,172.38	727.78
Financial assets		
Trade receivables	255.66	150.72
Cash and cash equivalents	73.34	17.11
Other balances with banks	74.10	44.99
Loans	1,637.23	724.05
Other financial assets	123.25	130.51
Other current assets	95.08	22.73
Total current assets	3,431.04	1,817.89
Total assets	7,335.34	5,397.07
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	198.12	183.13
Other equity	4,559.67	2,675.09
Total equity	4,757.79	2,858.22
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	58.46	77.62
Lease liabilities	458.09	394.84
Deferred tax liabilities (net)	27.17	28.20
Other non-current liabilities	96.88	62.02
Total non-current liabilities	640.60	562.68
Current liabilities		
Financial liabilities		
Borrowings	38.26	105.73
Vehicle floor plan payable	636.32	525.08
Lease liabilities	111.53	103.91
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	15.35	10.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	453.92	401.14
Other financial liabilities	44.18	276.71
Other current liabilities	20.28	12.60
Current tax liabilities (net)	617.11	540.90
Total current liabilities	1,936.95	1,976.17
Total liabilities	2,577.55	2,538.85
Total equity and liabilities	7,335.34	5,397.07





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STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
[₹ in Million]		
Particulars	For the year ended	
	31.03.2023	31.03.2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	678.11	465.86
Adjustments for :		
Depreciation and amortisation expense	303.11	222.05
Finance costs	86.67	60.07
Interest income	(96.01)	(71.23)
Sundry balances written back (Net)	(13.43)	(11.37)
Bad debts written off	5.31	-
Provision for doubtful debts	2.15	2.49
Expense on employee stock option (ESOP) scheme	8.49	3.01
Loss on sale of property, plant and equipment (Net)	6.32	5.09
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	980.72	675.97
Adjustments for:		
(Increase)/Decrease in Inventories	(444.59)	191.19
(Increase)/Decrease in Trade receivables	(112.41)	62.55
Decrease/(Increase) in financial assets	4.75	(53.67)
(Increase)/Decrease in other assets	(74.74)	293.26
Increase/(Decrease) in Vehicle Floor Plan	111.24	(333.08)
Increase/(Decrease) in Trade payables	58.03	(69.85)
Increase/(Decrease) in other liabilities	166.51	(115.15)
CASH GENERATED FROM OPERATIONS	689.51	651.22
Direct taxes paid (net)	(162.64)	(124.91)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	526.87	526.31
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(273.25)	(129.92)
Proceeds from sale of property, plant and equipment	24.75	38.74
Purchase of non-current investments	(27.44)	(25.30)
Inter-corporate deposits (Net)	-	46.19
Loans given to subsidiary companies (Net)	(1,063.57)	(207.32)
Consideration towards business combination	(29.11)	(18.27)
Deposits with bank	(269.72)	(167.72)
Interest received	66.62	44.46
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,571.72)	(419.14)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net off share issue expenses)	1,399.69	-
Proceeds from exercise of share options	4.22	-
Dividend Paid	(14.65)	(13.74)
Finance costs paid	(86.95)	(62.07)
Proceeds from long-term borrowings	10.00	50.00
Repayment of long-term borrowings	(29.13)	(31.12)
(Repayment of) / Proceeds from short-term borrowings (Net)	(67.50)	35.24
Repayment of lease liabilities	(114.60)	(110.55)
NET CASH FLOWS GENERATED FROM /(USED) IN FINANCING ACTIVITIES	1,101.08	(132.24)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	56.23	(25.07)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17.11	42.18
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	73.34	17.11



Notes:

1 The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on December 23, 2022 by completing 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.

2 The above results have been prepared in accordance with 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 audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.

3 a) W.e.f. October 1, 2021, 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.

b) 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 company earns commission on each sale of Mercedes-Benz 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. Accordingly, 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised	3,266.16	3,008.68	2,264.24	11,065.80	3,524.96

Considering the above changes, figures for the line items as mentioned above for the year ended March 31, 2023 are not comparable with that of year ended March 31, 2022.

4 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	Utilization up to March 31, 2023	Un-utilized amount as on March 31, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	-
General Corporate Purposes	191.07	191.01	0.06

5 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.

6 During the year ended March 31, 2023, the Company has acquired 100% equity shares of Motorone India Private Limited ("MOIPL") (Formerly known as Landmark Pre-Owned Cars Private Limited) as a consideration of ₹ 15.00 million w.e.f. June 16, 2022, thereby making MOIPL, a wholly owned subsidiary company.

7 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.

8 The standalone financial results for the quarter ended March 31, 2022 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.

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

10 The Board of Directors has recommended a final Dividend of Rs. 2.25 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
Chairman and Executive Director
DIN : 00156093

Place: Mumbai
Date: May 30, 2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **LANDMARK CARS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

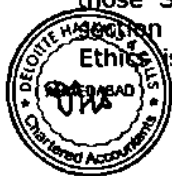
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together



with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the Issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 8 to the Statement, the financial information relating to the quarter ended March 31, 2022, as reported in the accompanying Statement have been prepared by the management of the Company from the books of account and approved by the Company's Board of Directors and have not been subjected to review by us. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 117365W)



Kartikeya Raval

Kartikeya Raval

(Partner)

(Membership No. 106189)

UDIN:23106189BGVORF1261

Place: Ahmedabad
Date: May 30, 2023



Landmark
You drive us

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

[₹ in Million, except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 10	Unaudited	Refer Note 9	Audited	Audited
1	Income					
	(a) Revenue from operations	8,537.98	8,761.35	7,266.11	33,823.51	29,765.23
	(b) Other income	30.39	48.13	35.48	120.79	125.93
	Total income	8,568.37	8,809.48	7,301.59	33,944.30	29,891.16
2	Expenses					
	(a) Purchase of cars, spares and others	7,405.07	7,215.46	6,488.91	28,968.26	25,528.41
	(b) Changes in Inventories of stock-in-trade	(450.42)	1.49	(591.94)	(1,151.66)	(411.02)
	(c) Employee benefits expense	490.38	455.05	413.26	1,874.01	1,531.57
	(d) Finance costs	101.78	137.65	82.39	510.96	352.16
	(e) Depreciation and amortisation expense	227.20	219.25	214.85	873.07	697.91
	(f) Other expenses	484.89	440.01	434.42	1,753.88	1,369.39
	Total expenses	8,258.90	8,468.91	7,041.89	32,828.52	29,068.42
3	Profit before exceptional items and tax (1-2)	309.47	340.57	259.70	1,115.78	822.74
4	Exceptional items (Refer note 7)	18.10	27.14	-	74.72	-
5	Profit before tax (3-4)	291.37	313.43	259.70	1,041.06	822.74
6	Tax expense					
	- Current tax	63.50	81.08	68.58	269.06	169.11
	- Deferred tax charge/(credit)	(14.74)	(25.96)	0.17	(79.01)	(8.19)
	Total tax expense	48.76	55.12	68.75	190.05	160.92
7	Profit for the period/year (5-6)	242.61	258.31	190.95	851.01	661.82
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)	-	7.59	(14.73)	10.12
	- Re-measurement gain/(loss) of defined benefit plans	0.45	-	(1.87)	(2.02)	(0.24)
	- Less : Income tax impact on above	(12.51)	-	1.27	(1.83)	2.26
	Other comprehensive income/(loss) (net of tax) for the period/year	(47.30)	-	4.45	(14.92)	7.62
9	Total comprehensive income (7+8) for the period/year	195.31	258.31	195.40	836.09	669.44
10	Profit/(loss) for the period/year					
	Attributable to:					
	Equity holders of the Company	240.57	259.01	187.72	844.94	654.84
	Non-controlling interest	2.04	(0.70)	3.23	6.07	6.98
11	Other comprehensive Income/(loss) (net of tax) for the period/year					
	Attributable to:					
	Equity holders of the Company	(47.30)	-	4.39	(14.93)	7.56
	Non-controlling interest	-	-	0.06	0.01	0.06
12	Total comprehensive income/(loss) for the period/year					
	Attributable to:					
	Equity holders of the Company	193.27	259.01	192.11	830.01	662.40
	Non-controlling interest	2.04	(0.70)	3.29	6.08	7.04
13	Paid-up equity share capital (Face value ₹ 5/- per share)	198.12	197.96	183.13	198.12	183.13
14	Other equity				4,499.20	2,286.29
15	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)					
	- Basic	6.11	7.00	5.13	22.56	17.88
	- Diluted	5.88	6.76	5.00	21.74	17.45
	(See accompanying notes to the consolidated financial results)					





Landmark
You drive us

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

CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2023		
[₹ in Million]		
Particulars	As at	
	31.03.2023	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	2,424.31	2,146.20
Right-of-use assets	1,992.68	2,089.05
Capital Work-in-Progress	32.06	38.33
Goodwill	478.35	478.35
Other Intangible assets	189.99	259.99
Intangible assets under development	25.40	9.07
Financial assets		
Investments	162.80	165.09
Other financial assets	169.53	149.75
Deferred tax assets (net)	135.93	59.76
Other non-current assets	20.64	18.33
Total non-current assets	5,631.69	5,413.92
Current assets		
Inventories	4,484.02	3,299.24
Financial assets		
Trade receivables	1,035.60	641.56
Cash and cash equivalents	193.83	200.12
Other balances with banks	205.76	99.84
Loans	1.48	334.31
Other financial assets	457.44	283.90
Current tax assets (net)	43.82	62.51
Other current assets	554.01	518.42
Total current assets	6,975.96	5,439.90
Total assets	12,607.65	10,853.82
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	198.12	183.13
Other equity	4,499.20	2,286.29
Total equity attributable to equity holders of the parent	4,697.32	2,469.42
Non-controlling Interests	19.13	13.05
Total equity	4,716.45	2,482.47
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	260.46	453.60
Lease liabilities	1,806.86	1,863.61
Deferred tax liabilities (net)	-	5.80
Other non-current liabilities	310.95	92.45
Total non-current liabilities	2,378.27	2,415.46
Current liabilities		
Financial liabilities		
Borrowings	1,846.90	2,007.89
Vehicle floor plan payable	793.27	623.42
Lease liabilities	385.72	432.39
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	34.58	23.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.58	1,425.12
Other financial liabilities	101.39	346.67
Other current liabilities	1,192.92	1,082.08
Current tax liabilities (net)	23.57	14.75
Total current liabilities	5,512.93	5,955.89
Total liabilities	7,891.20	8,371.35
Total equity and liabilities	12,607.65	10,853.82





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CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		[₹ in Million]	
Particulars	For the year ended		
	31.03.2023	31.03.2022	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1,041.06	822.74	
Adjustments for :			
Depreciation and amortisation expense	873.07	697.91	
Finance costs	510.96	352.16	
Interest income	(45.42)	(48.49)	
Sundry balances written back (Net)	(40.26)	(35.87)	
Excess provision written back	-	(0.57)	
Gain on termination of lease	(66.07)	(23.64)	
Bad debts written off	9.40	2.02	
Provision for doubtful debts	2.97	2.68	
Expense on employee stock option (ESOP) scheme	8.49	3.01	
Loss on sale of property, plant and equipment (Net)	106.56	16.48	
Gain on sale and lease back	(0.03)	(0.11)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,400.73	1,788.32	
Adjustments for:			
Increase in Inventories	(1,151.66)	(393.60)	
Increase in Trade receivables	(375.03)	(87.85)	
Increase in financial assets	(196.26)	(53.27)	
(Increase)/Decrease in other assets	(31.68)	197.45	
Increase/(Decrease) in Vehicle Floor Plan	169.85	(560.08)	
(Decrease)/Increase in Trade payables	(280.03)	343.21	
Increase/(Decrease) in other liabilities	414.95	(231.89)	
CASH GENERATED FROM OPERATIONS	950.87	1,002.29	
Direct taxes paid (net)	(240.97)	(237.90)	
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	709.90	764.39	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (Including Capital Work-In-progress, other intangible assets, Intangible assets under development, capital advances and capital creditors)	(719.44)	(415.48)	
Consideration towards business combination	(284.72)	(204.04)	
Proceeds from sale of property, plant and equipment	36.20	57.44	
Purchase of non-current investments	(12.44)	(25.30)	
Inter-corporate deposits (Net)	332.33	229.34	
Deposits with bank	(105.92)	(22.98)	
Interest received	31.76	41.84	
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(722.23)	(339.18)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (net off share issue expenses)	1,399.69	-	
Proceeds from exercise of share options	4.22	-	
Dividend Paid	(14.65)	(13.74)	
Finance costs paid	(528.72)	(341.76)	
Proceeds from long-term borrowings	10.00	107.78	
Repayment of long-term borrowings	(261.58)	(141.85)	
(Repayment of) / Proceeds from short-term borrowings (Net)	(160.40)	404.65	
Repayment of lease liabilities	(443.13)	(390.51)	
NET CASH FLOWS GENERATED FROM / (USED) IN FINANCING ACTIVITIES	5.43	(375.43)	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(6.90)	49.78	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	200.12	150.34	
ADD: ADJUSTMENT DUE TO BUSINESS COMBINATION	0.61	-	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	193.83	200.12	



Notes:

- The Parent's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on December 23, 2022 by completing 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 above results have been prepared in accordance with 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 audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.
- W.e.f. October 1, 2021, the Parent 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.
 - W.e.f. October 1, 2021, 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") 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 directly to MBIL through the Parent and LCEPL on which Parent and LCEPL earns commission on each sale of Mercedes-Benz 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. Accordingly, the value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which commission income is recognised as below:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	3,831.71	3,498.28	2,706.27	12,970.26	4,236.72

Considering the above changes, figures for the line items as mentioned above for the year ended March 31, 2023 are not comparable with that of year ended March 31, 2022.

- 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:

Objects of the Issue as per Prospectus	Amount to be utilized as per Prospectus	Utilization up to March 31, 2023	Un-utilized
			amount as on March 31, 2023
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	-
General Corporate Purpose	191.07	191.01	0.06

- 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.
- During the year ended March 31, 2023, the Parent has acquired 100% equity shares of Motorone India Private Limited ("MOIPL") (Formerly known as Landmark Pre-Owned Cars Private Limited) as a consideration of ₹ 15.00 million w.e.f. June 16, 2022, thereby making MOIPL, a wholly owned subsidiary company. Considering above, the results of current periods are not comparable with those of the corresponding previous year periods.
- 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.
- The key number of standalone results of the Parent are as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 10	Unaudited	Refer Note 9	Audited	Audited
Revenue from Operations	1,498.24	1,242.18	1,060.00	4,840.03	6,810.23
Profit before Tax	216.86	177.63	164.81	678.11	465.86
Profit for the period/year	162.09	135.54	124.31	507.21	349.93

- The consolidated financial results for the quarter ended March 31, 2022 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
- The result for the quarter ended March 31, 2023 is balancing figures between audited results in respect of full financial year and published year to date results up to nine months ended December 31, 2022, which were subjected to limited review by the auditors.
- During the year ended March 31, 2023, the Group has entered into an exclusive agreement with Permargard LLC for distribution of Car Care Products in India.
- The Board of Directors has recommended a final Dividend of Rs. 2.25 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- Figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place: Mumbai
Date: May 30, 2023



For and on behalf of the Board of Directors

[Signature]
Sanjay Thakker
Chairman and Executive Director
DIN : 00156093



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **LANDMARK CARS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - a. Landmark Cars Limited (Parent)
 - b. Landmark Cars (East) Private Limited (Subsidiary)
 - c. Landmark Automobiles Limited (Subsidiary) (Formerly known as Landmark Automobiles Private Limited)
 - d. Landmark Lifestyle Cars Private Limited (Subsidiary)
 - e. Benchmark Motors Private Limited (Subsidiary)
 - f. Autotark Motors Private Limited (Subsidiary)
 - g. Watermark Cars Private Limited (Subsidiary)
 - h. Landmark Commercial Vehicles Private Limited (Subsidiary)
 - i. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary w.e.f. June 16, 2022)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our



attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- Attention is drawn to Note 9 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors and but have not been subjected to review by us. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the



published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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



Kartikeya Raval

Kartikeya Raval

(Partner)

(Membership No. 106189)

UDIN:23106189BGOVORG1771

Place: Ahmedabad
Date: May 30, 2023