



8<sup>th</sup> November, 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 (“SEBI LODR”) for the meeting of the Board of Directors of the Company held on 8<sup>th</sup> November 2023.**

In continuation of our intimation dated 2<sup>nd</sup> November, 2023 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI LODR, we hereby inform that the Board at its meeting held on 8<sup>th</sup> November, 2023, inter-alia, approved the Quarterly and Half-yearly Unaudited Financial Results (Consolidated and Standalone) of the Company along with the Limited Review Report for the Quarter and half year ended September 30, 2023, enclosed herewith as **Annexure I**.

The said Unaudited 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 4:00 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 public at large and take the above information on your records.

**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 and half year ended September 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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter and half year ended September 30, 2022 and the statement of consolidated cash flows for the corresponding half year ended September 30, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 Limited (Formerly known as Landmark Automobiles Private Limited) (Subsidiary)
  - iv. Landmark Lifestyle Cars Private Limited (Subsidiary)
  - v. Benchmark Motors Private Limited (Subsidiary)
  - vi. Automark 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)
  - xi. Landmark Mobility Private Limited (Subsidiary w.e.f. September 04, 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.
6. The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 75.73 million as at September 30, 2023 and, total revenue of Rs Nil and Rs Nil for the quarter and half year ended September 30, 2023 respectively, total loss after tax of Rs 0.35 million and Rs 0.35 million for the quarter and half year ended September 30, 2023 respectively and Total comprehensive loss of Rs 0.35 million and Rs 0.35 million for the quarter and half year ended September 30, 2023 respectively and net cash flow of Rs. Nil for the half year ended September 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



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

*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)

(Membership No. 106189)  
UDIN: 23106189BGVOWI7247

Place: Mumbai  
Date: November 8, 2023





**Landmark**  
You drive us

**LANDMARK CARS LIMITED**  
(Formerly known as Landmark Cars Private Limited)  
CIN: U50100GJ2006PLC058553

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sr. No	Particulars	[₹ in Million, except per share data]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Refer Note 8	Unaudited	Refer Note 8	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	7,706.90	6,939.78	8,521.48	14,646.68	16,524.18	33,823.51
	(b) Other income	26.96	23.85	25.94	50.81	42.27	120.79
	<b>Total income</b>	<b>7,733.86</b>	<b>6,963.63</b>	<b>8,547.42</b>	<b>14,697.49</b>	<b>16,566.45</b>	<b>33,944.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of cars, spares and others	6,756.83	6,202.51	7,204.75	12,959.34	14,347.73	28,968.26
	(b) Changes in inventories of stock-in-trade	(642.19)	(665.10)	(177.11)	(1,307.29)	(702.73)	(1,151.66)
	(c) Employee benefits expense	529.60	509.02	479.00	1,038.62	928.58	1,874.01
	(d) Finance costs	139.10	110.97	148.22	250.07	271.53	510.96
	(e) Depreciation and amortisation expense	245.68	234.00	218.30	479.68	426.62	873.07
	(f) Other expenses	518.13	449.72	405.23	967.85	828.98	1,753.88
	<b>Total expenses</b>	<b>7,547.15</b>	<b>6,841.12</b>	<b>8,278.39</b>	<b>14,388.27</b>	<b>16,100.71</b>	<b>32,828.52</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>186.71</b>	<b>122.51</b>	<b>269.03</b>	<b>309.22</b>	<b>465.74</b>	<b>1,115.78</b>
<b>4</b>	Exceptional items (Refer note 4)	-	22.98	29.48	22.98	29.48	74.72
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>186.71</b>	<b>99.53</b>	<b>239.55</b>	<b>286.24</b>	<b>436.26</b>	<b>1,041.06</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	(16.88)	38.57	65.73	21.69	124.48	269.06
	- Deferred tax	(1.42)	(11.71)	5.15	(13.13)	(38.31)	(79.01)
	<b>Total tax expense</b>	<b>(18.30)</b>	<b>26.86</b>	<b>70.88</b>	<b>8.56</b>	<b>86.17</b>	<b>190.05</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>205.01</b>	<b>72.67</b>	<b>168.67</b>	<b>277.68</b>	<b>350.09</b>	<b>851.01</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	- Change in fair value of investments carried at fair value through other comprehensive income	-	-	-	-	45.53	(14.73)
	- Re-measurement gain/(loss) of defined benefit plans	-	-	-	-	(2.47)	(2.02)
	- Less : Income tax impact on above	-	-	-	-	10.68	(1.83)
	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.38</b>	<b>(14.92)</b>
<b>9</b>	<b>Total comprehensive income (7+8) for the period/year</b>	<b>205.01</b>	<b>72.67</b>	<b>168.67</b>	<b>277.68</b>	<b>382.47</b>	<b>836.09</b>
<b>10</b>	<b>Profit for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	201.58	70.27	167.21	271.85	345.36	844.94
	Non-controlling interest	3.43	2.40	1.46	5.83	4.73	6.07
<b>11</b>	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	-	-	-	-	32.37	(14.93)
	Non-controlling interest	-	-	-	-	0.01	0.01
<b>12</b>	<b>Total comprehensive income for the period/year</b>						
	<b>Attributable to:</b>						
	Equity holders of the Parent	201.58	70.27	167.21	271.85	377.73	830.01
	Non-controlling interest	3.43	2.40	1.46	5.83	4.74	6.08
<b>13</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	201.49	200.79	183.13	201.49	183.13	198.12
<b>14</b>	Other equity						4,499.20
<b>15</b>	<b>Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)</b>						
	- Basic	5.03	1.77	4.57	6.80	9.43	22.56
	- Diluted	4.92	1.72	4.46	6.64	9.21	21.74
	(See accompanying notes to the consolidated unaudited financial results)						





**LANDMARK CARS LIMITED**  
(Formerly known as Landmark Cars Private Limited)  
CIN: U50100GJ2006PLC058553

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

<b>CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023</b>		
[₹ in Million]		
Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,638.58	2,424.31
Right-of-use assets	2,165.22	1,992.68
Capital Work-in-Progress	1.13	32.06
Goodwill	503.17	478.35
Other intangible assets	185.80	189.99
Intangible assets under development	32.63	25.40
Financial assets		
Investments	162.80	162.80
Other financial assets	187.90	169.53
Current tax assets (net)	38.45	-
Deferred tax assets (net)	159.21	135.93
Other non-current assets	32.26	20.64
<b>Total non-current assets</b>	<b>6,107.15</b>	<b>5,631.69</b>
<b>Current assets</b>		
Inventories	5,791.31	4,484.02
Financial assets		
Investments	60.00	-
Trade receivables	1,087.46	1,035.60
Cash and cash equivalents	163.18	193.83
Other balances with banks	206.91	205.76
Loans	1.91	1.48
Other financial assets	374.44	457.44
Current tax assets (net)	148.51	43.82
Other current assets	752.82	554.01
<b>Total current assets</b>	<b>8,586.54</b>	<b>6,975.96</b>
<b>Total assets</b>	<b>14,693.69</b>	<b>12,607.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	201.49	198.12
Other equity	4,771.27	4,499.20
<b>Total equity attributable to equity holders of the parent</b>	<b>4,972.76</b>	<b>4,697.32</b>
Non-controlling interest	24.96	19.13
<b>Total equity</b>	<b>4,997.72</b>	<b>4,716.45</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	174.08	260.46
Lease liabilities	2,008.92	1,806.86
Deferred tax liabilities (net)	10.13	-
Other non-current liabilities	341.92	310.95
<b>Total non-current liabilities</b>	<b>2,535.05</b>	<b>2,378.27</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,182.73	1,846.90
Vehicle floor plan payable	1,176.64	793.27
Lease liabilities	380.71	385.72
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.41	34.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,078.83	1,134.58
Other financial liabilities	81.11	101.39
Other current liabilities	1,236.76	1,192.92
Current tax liabilities (net)	2.73	23.57
<b>Total current liabilities</b>	<b>7,160.92</b>	<b>5,512.93</b>
<b>Total liabilities</b>	<b>9,695.97</b>	<b>7,891.20</b>
<b>Total equity and liabilities</b>	<b>14,693.69</b>	<b>12,607.65</b>



*[Handwritten signature]*





**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

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

<b>CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023</b>			
[₹ in Million]			
Particulars	For the half year ended		
	30.09.2023	30.09.2022	
	Unaudited	Refer Note 8	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	286.24		436.26
<b>Adjustments for :</b>			
Depreciation and amortisation expense	479.68		426.62
Finance costs	250.07		271.53
Interest income	(13.97)		(23.86)
Sundry balances written back (Net)	(33.68)		(16.95)
Excess provision written back	(0.03)		(0.23)
Gain on termination of lease	(0.29)		(10.27)
Bad debts written off	2.69		1.43
Provision for doubtful debts	0.12		-
Expense on employee stock option (ESOP) scheme	-		2.62
Loss on sale/discard of property, plant and equipment (Net)	25.55		43.37
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>996.38</b>		<b>1,130.52</b>
<b>Adjustments for:</b>			
Increase in Inventories	(1,223.94)		(702.73)
Increase in Trade receivables	(54.63)		(322.31)
Decrease / (Increase) in financial assets	59.97		(236.75)
(Increase)/Decrease in other assets	(151.97)		7.33
Increase in Vehicle Floor Plan	383.37		102.07
(Decrease)/Increase in Trade payables	(68.86)		2.88
Increase in other liabilities	86.87		98.74
<b>CASH GENERATED FROM OPERATIONS</b>	<b>27.19</b>		<b>79.75</b>
Direct taxes paid (net)	(185.69)		(98.51)
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(158.50)</b>		<b>(18.76)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(383.12)		(309.77)
Consideration towards business combination	(232.60)		(284.72)
Proceeds from sale of property, plant and equipment	21.27		10.15
Purchase of current investments	(60.00)		-
Inter-corporate deposits (Net)	-		18.84
Deposits with bank	(1.15)		(37.91)
Interest received	6.44		17.87
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(649.16)</b>		<b>(585.54)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from issuance of equity shares	94.73		-
Dividend Paid	(91.18)		(14.65)
Finance costs paid	(239.32)		(274.95)
Proceeds from long-term borrowings	16.22		19.30
Repayment of long-term borrowings	(10.02)		(43.32)
Proceeds from short-term borrowings (Net)	1,243.24		1,338.92
Repayment of lease liabilities	(236.66)		(204.08)
<b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>	<b>777.01</b>		<b>821.22</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(30.65)</b>		<b>216.92</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	193.83		200.12
ADD: ADJUSTMENT DUE TO BUSINESS COMBINATION	-		0.61
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>163.18</b>		<b>417.65</b>





**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 November 08, 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:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(₹ in Million)					
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	3,747.26	2,560.22	3,145.51	6,307.48	5,650.27	12,970.26

3 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.

4 During the period ended September 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.

5 During the period ended September 30, 2023, Landmark Mobility Private Limited ("LMPL"), a newly incorporated wholly-owned subsidiary company, entered into a dealership agreement with Mahindra & Mahindra Limited for carrying out the dealership business of Mahindra brand in Howrah in the state of West Bengal whose operations are expected to commence from next quarter.

6 During the period ended September 30, 2023, Aeromark Cars Private Limited ("ACPL"), a 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") brand in Indore and Bhopal in the state of Madhya Pradesh and the operations have commenced in the month of July, 2023.

During the period ended September 30, 2023, ACPL has acquired business of MG brand from Hriday Cars Private Limited with effect from July 20, 2023. The Company is in the process of making final determination of fair values of the identified assets for the purpose of Purchase price allocation and the current allocation is based on the provisional values.

Particulars	₹ in Million
Net assets acquired (A)	207.78
Purchase consideration (B)	232.60
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	<b>24.82</b>

Subsequent to the period ended September 30, 2023, ACPL has received letter of intent for opening dealership in the state of Goa and the operations are expected to commence from next quarter.

7 The key number of standalone results of the Parent are as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(₹ in Million)					
	Unaudited	Unaudited	Refer Note 8	Unaudited	Refer Note 8	Audited
Revenue from Operations	1,476.40	1,112.03	1,180.15	2,588.43	2,109.61	4,840.03
Profit/(Loss) before tax	(112.15)	108.25	171.44	(3.90)	283.62	678.11
Profit/(Loss) for the period/year	(68.67)	80.60	125.65	11.93	209.58	507.21

8 The consolidated unaudited financial results for the quarter and half year ended September 30, 2022 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Group's affairs.



For and on behalf of the Board of Directors

*Sanjay Thakker*  
**Sanjay Thakker**  
 Chairmah and Executive Director  
 DIN : 00156093

Place: Mumbai  
 Date: November 08, 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 and half year ended September 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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

Attention is drawn to Note 6 to the Statement which states that the figures for the corresponding quarter and half year ended September 30, 2022 and the statement of cash flows for the corresponding half year ended September 30, 2022, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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.

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



*Kartikeya Raval*

**Kartikeya Raval**

(Partner)

(Membership No. 106189)

UDIN: 23106189BGVOWH1329

Place: Mumbai  
Date: November 8, 2023





**LANDMARK CARS LIMITED**  
(Formerly known as Landmark Cars Private Limited)  
CIN: U50100GJ2006PLC058553

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

		[₹ in Million except per share data]					
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Refer Note 6	Unaudited	Refer Note 6	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,476.40	1,112.03	1,180.15	2,588.43	2,109.61	4,840.03
	(b) Other income	113.79	43.00	24.01	156.79	45.11	113.62
	<b>Total income</b>	<b>1,590.19</b>	<b>1,155.03</b>	<b>1,204.16</b>	<b>2,745.22</b>	<b>2,154.72</b>	<b>4,953.65</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of cars, spares and others	1,099.93	1,117.07	607.16	2,217.00	1,395.72	3,027.12
	(b) Changes in inventories of stock-in-trade	(263.98)	(494.13)	(24.01)	(758.11)	(329.44)	(444.59)
	(c) Employee benefits expense	152.18	149.00	148.51	301.18	285.12	563.62
	(d) Finance costs	25.93	18.68	29.38	44.61	46.93	86.67
	(e) Depreciation and amortisation expense	81.64	79.99	76.19	161.63	150.53	303.11
	(f) Other expenses	222.09	176.17	189.04	398.26	315.79	733.16
	<b>Total Expenses</b>	<b>1,317.79</b>	<b>1,046.78</b>	<b>1,026.27</b>	<b>2,364.57</b>	<b>1,864.65</b>	<b>4,269.09</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>272.40</b>	<b>108.25</b>	<b>177.89</b>	<b>380.65</b>	<b>290.07</b>	<b>684.56</b>
<b>4</b>	Exceptional items (Refer note 4)	384.55	-	6.45	384.55	6.45	6.45
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(112.15)</b>	<b>108.25</b>	<b>171.44</b>	<b>(3.90)</b>	<b>283.62</b>	<b>678.11</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	(27.58)	27.70	44.70	0.12	73.76	170.43
	- Deferred tax	(15.90)	(0.05)	1.09	(15.95)	0.28	0.47
	<b>Total tax expense</b>	<b>(43.48)</b>	<b>27.65</b>	<b>45.79</b>	<b>(15.83)</b>	<b>74.04</b>	<b>170.90</b>
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>(68.67)</b>	<b>80.60</b>	<b>125.65</b>	<b>11.93</b>	<b>209.58</b>	<b>507.21</b>
<b>8</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Change in fair value of investments carried at fair value through other comprehensive income	-	-	-	-	48.38	(6.54)
	- Re-measurement (loss) / gain of defined benefit plans	-	-	-	-	(3.04)	(0.46)
	- Less : Income tax impact on above	-	-	-	-	10.31	(1.61)
	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.03</b>	<b>(5.39)</b>
<b>9</b>	<b>Total comprehensive income/(loss) (7+8) for the period/year</b>	<b>(68.67)</b>	<b>80.60</b>	<b>125.65</b>	<b>11.93</b>	<b>244.61</b>	<b>501.82</b>
<b>10</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	201.49	200.79	183.13	201.49	183.13	198.12
<b>11</b>	Other equity						4,559.67
<b>12</b>	<b>Earnings/(Loss) per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)</b>						
	- Basic	(1.73)	2.03	3.43	0.30	5.72	13.54
	- Diluted	(1.69)	1.98	3.35	0.29	5.59	13.05
	(See accompanying notes to the standalone unaudited financial results)						



*[Handwritten signature]*





**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

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

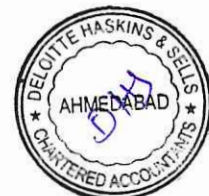
**STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023**

[₹ in Million]

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	948.99	862.32
Right-of-use assets	505.54	541.17
Capital Work-in-Progress	0.50	1.74
Goodwill	244.33	244.33
Other intangible assets	150.92	171.73
Financial assets		
Investments	2,192.71	2,028.76
Other financial assets	96.43	48.83
Other non-current assets	6.09	5.42
<b>Total non-current assets</b>	<b>4,145.51</b>	<b>3,904.30</b>
<b>Current assets</b>		
Inventories	1,930.48	1,172.38
Financial assets		
Investments	60.00	-
Trade receivables	380.86	255.66
Cash and cash equivalents	55.80	73.34
Other balances with banks	74.53	74.10
Loans	807.24	1,637.23
Other financial assets	118.66	123.25
Current tax assets (net)	65.41	-
Other current assets	80.85	95.08
<b>Total current assets</b>	<b>3,573.83</b>	<b>3,431.04</b>
<b>Total assets</b>	<b>7,719.34</b>	<b>7,335.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	201.49	198.12
Other equity	4,572.28	4,559.67
<b>Total equity</b>	<b>4,773.77</b>	<b>4,757.79</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	46.82	58.46
Lease liabilities	431.32	458.09
Deferred tax liabilities (net)	11.22	27.17
Other non-current liabilities	119.53	96.88
<b>Total non-current liabilities</b>	<b>608.89</b>	<b>640.60</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	24.25	38.26
Vehicle floor plan payable	1,020.36	636.32
Lease liabilities	113.24	111.53
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	4.99	15.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	544.27	453.92
Other financial liabilities	25.88	44.18
Other current liabilities	603.69	617.11
Current tax liabilities (net)	-	20.28
<b>Total current liabilities</b>	<b>2,336.68</b>	<b>1,936.95</b>
<b>Total liabilities</b>	<b>2,945.57</b>	<b>2,577.55</b>
<b>Total equity and liabilities</b>	<b>7,719.34</b>	<b>7,335.34</b>



*[Handwritten signature]*







**Landmark**  
You drive us

**LANDMARK CARS LIMITED**

(Formerly known as Landmark Cars Private Limited)

CIN: U50100GJ2006PLC058553

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

**STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

[₹ in Million]

Particulars	For the half year ended	
	30.09.2023	30.09.2022
	Unaudited	Refer Note 6
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(3.90)	283.62
<b>Adjustments for :</b>		
Depreciation and amortisation expense	161.63	150.53
Finance costs	44.61	46.94
Interest income	(78.83)	(36.55)
Sundry balances written back (Net)	(11.08)	(6.57)
Bad debts written off	1.21	-
Excess provision written back	(0.49)	-
Expense on employee stock option (ESOP) scheme	-	2.62
Loan written off	384.55	-
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.43)	7.09
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>497.27</b>	<b>447.68</b>
<b>Adjustments for:</b>		
Increase in Inventories	(758.10)	(329.44)
Increase in Trade receivables	(125.91)	(28.52)
Increase in financial assets	(41.16)	(106.09)
Decrease/(Increase) in other assets	14.40	(10.43)
Increase in Vehicle Floor Plan	384.04	67.69
Increase in Trade payables	79.95	173.30
(Decrease)/Increase in other liabilities	(1.30)	52.75
<b>CASH GENERATED FROM OPERATIONS</b>	<b>49.19</b>	<b>266.94</b>
Direct taxes paid (net)	(85.81)	(57.39)
<b>NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES</b>	<b>(36.62)</b>	<b>209.55</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(160.35)	(105.74)
Proceeds from sale of property, plant and equipment	5.35	3.92
Investments in subsidiaries	(150.00)	(165.00)
Purchase of current investments	(60.00)	-
Loans repaid by subsidiary companies (Net)	505.91	401.77
Consideration towards business combination	-	(269.72)
Deposits with bank	(0.43)	(0.28)
Interest received	2.39	0.89
<b>NET CASH FLOWS GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>142.87</b>	<b>(134.16)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of equity shares	94.73	-
Dividend Paid	(90.67)	(14.65)
Finance costs paid	(42.55)	(46.27)
Proceeds from long-term borrowings	-	10.00
Repayment of long-term borrowings	(11.33)	(19.23)
(Repayment of) / Proceeds from short-term borrowings (Net)	(14.31)	103.11
Repayment of lease liabilities	(59.66)	(58.59)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(123.79)</b>	<b>(25.63)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(17.54)</b>	<b>49.76</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	73.34	17.11
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>55.80</b>	<b>66.87</b>



*[Handwritten signature]*



**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 November 08, 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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised	3,178.49	2,122.05	2,702.88	5,300.54	4,790.96	11,065.80

- 3 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.
- 4 During the period ended September 30, 2023, due to change in the business outlook of the Renault operations in India and closure of several locations in recent past, the Company has reassessed the recoverable value of its investments and loans given to Benchmark Motors Private Limited, a wholly-owned subsidiary. Consequently, the Company has written off loans given amounting to ₹ 384.55 million and shown as exceptional item. During the period ended September 30, 2022, 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.
- 5 During the period ended September 30, 2023, the Company has incorporated a wholly owned subsidiary company, Landmark Mobility Private Limited ("LMPL"), for carrying out the dealership business of Mahindra brand.
- 6 The standalone unaudited financial results for the quarter and half year ended September 30, 2022 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.



For and on behalf of the Board of Directors

*Sanjay Thakker*  
**Sanjay Thakker**  
Chairman and Executive Director  
DIN : 00156093

Place: Mumbai  
Date: November 08, 2023

