Landmark
You drive us

Date: August 29, 2024

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: Annual Report and Notice of Annual General Meeting for the financial year 2023-2024 pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the Seventeenth (18th) Annual General Meeting **("AGM")** of Landmark Cars Limited **("the Company")** will be held on Friday, September 20, 2024 at 03:00 p.m. through Video conferencing **("VC")**/other audio-visual means **("OAVM")** in accordance with the General Circulars issued by the Ministry of Corporate Affairs dated May 05, 2020, read with General Circulars dated April 08, 2020, April 13, 2020, January 13, 2021, May 5, 2022, December 28, 2022 and Circular No. 09/2023 dated 25th September, 2023 **(**collectively referred to as **"MCA Circulars")** and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 **(**collectively referred to as **"SEBI Circulars")** to transact the businesses that will be set forth in the Notice convening the AGM. The venue of the meeting shall be deemed to be the registered office of the Company situated at Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059, Gujarat.

Pursuant to Regulation 30 and Regulation 34(1) of the Listing Regulations, please find enclosed herewith the copy of Annual Report of the Company along with the Notice of the 18th AGM for the Financial Year 2023-24.

In terms of Regulation 46 of the Listing Regulations, the said Annual Report is also available on the website of the Company, i.e., www.grouplandmark.in.

Further, in accordance with the aforesaid MCA and SEBI Circulars, the Annual Report including AGM Notice are being dispatched electronically to those Members whose email IDs are registered with the Company/Link Intime India Private Ltd. ('Registrar and Transfer Agents" of the Company) or the Depositories.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 18th AGM of the Company, through remote e-Voting services of Central Depository Services Limited ("CDSL") as well as e-Voting during the AGM. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

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

AMOL ARVIND RAJE
Digitally signed by AMOL ARVIND RAJE
Date: 2024.08.29 18:13:21 +05'30'

Mr. Amol Arvind Raje
Company Secretary and Compliance Officer
(A19459)
Place: Mumbai
Date: August 29, 2024
Encl: A/a

Mile By Mile,
India's Story,
Our Journey

Landmark
You drive us

Landmark Cars Limited

Annual Report 2023-24

Across the Pages

01-41
Corporate Overview

42-145
Statutory Reports

146-265
Financial Statements

Investor Information

Market Capitalisation (as March 28, 2024)	₹ 30,309.27 Million
CIN	L50100GJ2006PLC058553
BSE Code	543714
NSE Symbol	LANDMARK
Dividend Declared	₹ 1.50/- per share
AGM Date	September 20, 2024
AGM Deemed Venue	Registered Office
AGM Mode	Video Conferencing / OAVM

For more investor related information please visit https://www.grouplandmark.in/investor-relation.html

Scan this QR code

Disclaimer

This document contains statements about expected future events and financials of Landmark Cars Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Mile by Mile India's Growth Fuels Landmark's Journey

India's economic landscape is transforming rapidly and Landmark Cars is accelerating alongside it. Our growth aligns with the nation's progress, reflecting our commitment to shared success. The country's rise as a global economic powerhouse is evident in its thriving startup ecosystem, boasting over 3,40,000 startups. This entrepreneurial surge is a testament to India's growing economic strength and directly correlates with the expanding market for premium and luxury vehicles – Landmark Cars' area of expertise.

As India's prosperity increases, so does our potential for growth. Goldman Sachs projects 100 Million affluent consumers in India by 2026-27, while Bain and Company forecast a 3.5-fold expansion of the premium market by 2030. Moreover, the number of individuals earning over ₹ 1 Crore has risen from 1.09 Lacs in 2019-20 to 2.16 Lacs in 2023-24, an increase of 98.17%. This remarkable growth in wealth directly translates to an expanding customer base for Landmark Cars, fuelling our expansion across states and cities.

The MSME sector's projected growth signifies overall economic health and promises increased demand across automotive segments. Landmark Cars' diverse portfolio is perfectly positioned to cater to both the luxury consumer and the growing commercial sector, aligning our offerings with India's evolving automotive needs. Our commitment to excellence and customer satisfaction has made us a trusted name in the automotive retail landscape, with a reputation for delivering world-class experiences.

Mile by mile, we are writing a shared narrative of progress. As India advances, Landmark Cars accelerates, turning every kilometre of national growth into our own success story. Our trajectory mirrors India's unstoppable momentum, driving towards a future where India's aspirations and Landmark's achievements are one and the same. With our finger on the pulse of India's automotive desires, we continue to innovate and adapt, ensuring that we remain at the forefront of this exciting journey of growth and transformation.

THEN & NOW

Landmark Cars: A Story of Growth and Expansion

Guided by a focussed vision, Landmark Cars Limited along with its subsidiaries (hereinafter referred to as 'Landmark', 'Landmark Cars', or 'the Company'), has emerged as a significant player in India's automotive retail sector. The Company's journey from a single retail point to a vast pan-India network showcases its commitment to transforming the automotive retail experience through unique capabilities and strategic planning.

2013-14

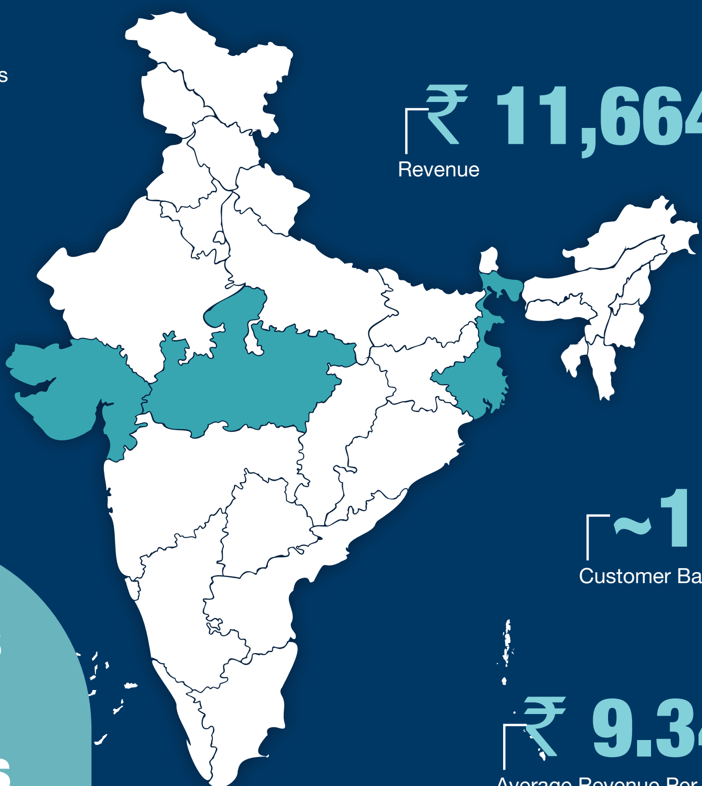
Private Company
Market Standing

4
Business Segments

20
Sales Showrooms

₹ 11,664 Million
Revenue

20
After-Sales Service Workshops



1,682
Employee Count

~1,00,000
Customer Base

9 Cities across 3 States

₹ 9.34 Lacs
Average Revenue Per Car

2023-24

#1 partner
for multiple brands (Mercedes-Benz, Honda, Jeep, Volkswagen, BYD)

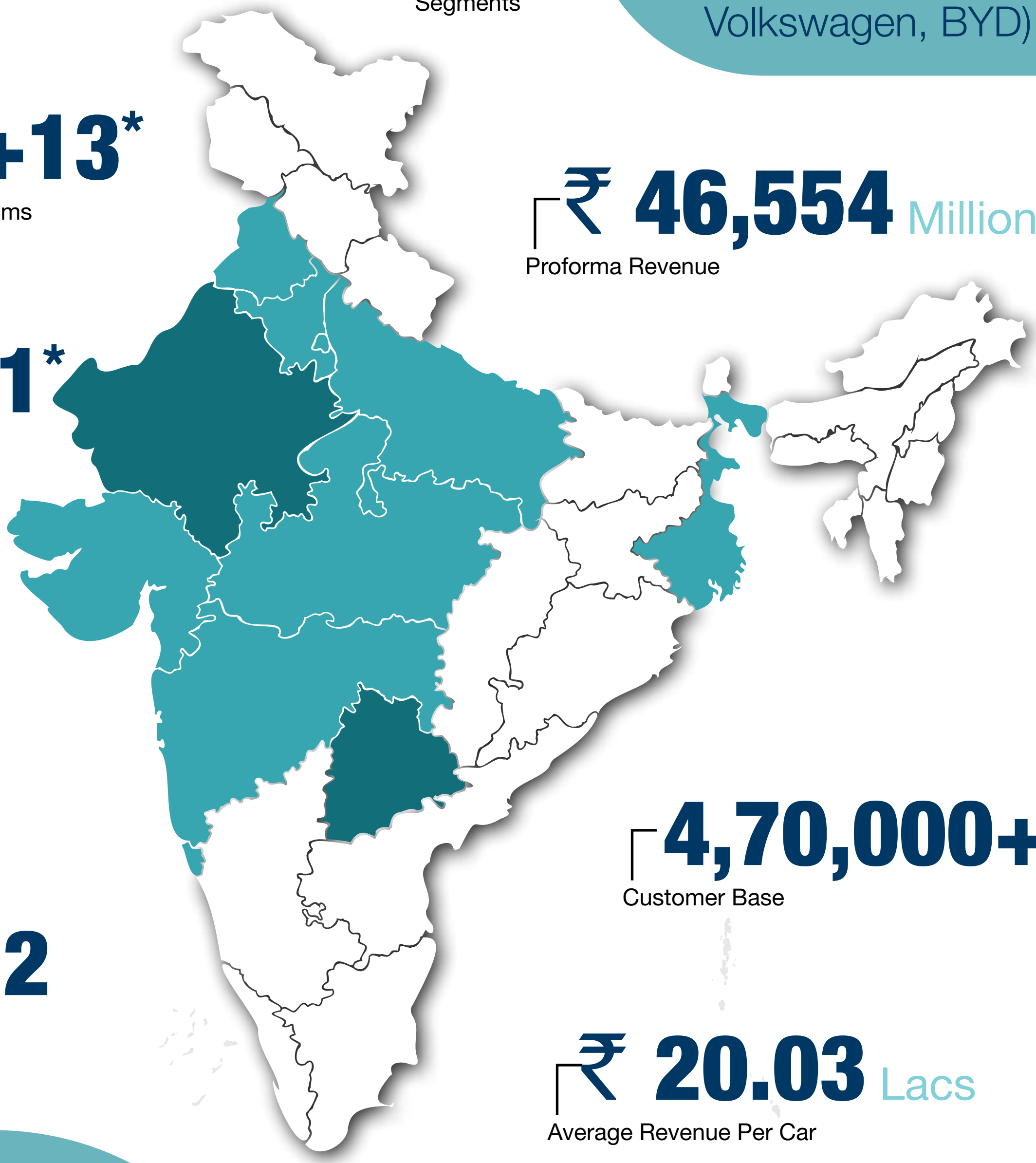
Listed on NSE & BSE
Market Standing

5
Business Segments

64+13*
Sales Showrooms

₹ 46,554 Million
Proforma Revenue

55+11*
After-Sales Service Workshops



4,70,000+
Customer Base

4,432
Employee Count

₹ 20.03 Lacs
Average Revenue Per Car

Existing Upcoming

28+4* Cities
across
9+2* States

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/ states do not necessarily reflect the actual position. The Company or any of it's directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to it's accuracy or completeness.

*Upcoming Outlets / Workshops/ States / Cities in 2024-25

LANDMARK AT A GLANCE

Pioneering Excellence in Every Mile

As India's first publicly listed multi-brand, multi-location auto retailer, Landmark Cars continues to set the pace in the country's rapidly evolving automotive landscape. With a 26-year legacy, the Company has consistently demonstrated its ability to adapt and thrive, mirroring India's own economic growth story.

Landmark Cars represents an impressive portfolio of global and Indian automotive brands, including Honda, Mercedes-Benz, Renault, Jeep, Volkswagen, Ashok Leyland and the electric vehicle innovator BYD. The Company's comprehensive service offering extends beyond new vehicle sales, encompassing after-sales support, pre-owned vehicle sales and financial and insurance services. This integrated approach has cultivated a loyal customer base of over 4,70,000 individuals as of March 31, 2024, across India.

In a rapid expansion drive during 2023-24, the Company added 20 new Outlets. It is now set to open 24 additional facilities in 2024-25, including strategic entries into high-potential markets such as Rajasthan and Telangana. This growth lays a strong foundation for future expansion and positions the Company for continued success.

Under the guidance of its professional management team, Landmark Cars continues to innovate and stay ahead of market trends. The Company's recent strategic expansions include partnerships with high-growth brands such as Kia, M&M (Mahindra & Mahindra) and MG Motors, further diversifying its portfolio and strengthening its market position.

As India's automotive market continues to mature and premiumise, Landmark Cars is well-positioned to capitalise on these trends. The Company's focus on operational excellence, customer-centricity and strategic growth initiatives aligns well with the evolving preferences of India's increasingly affluent car buyers.

64+13*
Sales Outlets

55+11*
Workshops Outlets

4,70,000+
Customers

9+2*
States

28+4*
Cities

4,432
Employees

85:15
Gender Diversity Ratio

1st
Listed Multi-brand, Multi-location Indian Auto Retailer

*Upcoming Outlets / Workshops/ States / Cities in 2024-25

26 Years of Automotive Excellence

#1 Partner

Mercedes-Benz

21+2* Outlets
16.2% Share#
16 Years of Association

#1 Partner

Honda

21+6* Outlets
4.9% Share#
26 Years of Association

#1 Partner

Jeep

19 Outlets
22.1% Share#
7 Years of Association

#1 Partner

Volkswagen

25 Outlets
10.1% Share#
16 Years of Association

#1 Partner

BYD

6+1* Outlets
2 Years of Association

#3 Partner

Renault

13 Outlets
4.2% Share#
8 Years of Association

Ashok Leyland

4 Outlets
12 Years of Association

MG

Recent Foray
7+4* Outlets

Mahindra

Recent Foray
3+6* Outlets

KIA

Recent Foray
5* Outlets

#Share of Sales in India by Unit for the OEM for FY 2023-24
*Upcoming Outlets / Workshops/ States / Cities in 2024-25

STAKEHOLDERS ENGAGEMENT

Fostering Transparent and Inclusive Stakeholder Engagement

Landmark Cars prioritises the cultivation of transparent and inclusive communication channels with its key stakeholders. The Company's structured and inclusive stakeholder engagement ensures that the diverse perspectives, concerns and expectations of its stakeholders are heard, understood and integrated into its decision-making and business practices. By fostering an ambience of mutual trust and collaboration, Landmark Cars paves the way for shared success and sustainable growth in the automotive retail sector.

Stakeholder	Expectations	Company's Response	Engagement Mode
Investors/ Shareholders	Consistent and robust growth in the Company's financial performance, including revenue and profitability Strong returns on their investments, benefitting through the appreciation of share prices Expansion into new markets and brands	The Company focuses on long term sustainable returns for investors. Enhancing disclosures through the Company's documents, including investor presentations, annual report and audited financial results Strategic expansion of dealership network	Annual General Meeting (AGM) Press conferences Updates on the Company's website Investor/analyst meetings Stock exchange announcements
Customers	Wide range of vehicle choices Competitive pricing Excellent after-sales service Transparent and ethical sales practices	Offering diverse portfolio of premium and luxury car brands Implementing customer-centric sales processes Providing state-of-the-art service centres Offering extended warranty and maintenance packages	Showroom experiences Test drive events Customer feedback surveys Social media engagement Loyalty programme
Employees	Culture and environment Career growth opportunity Skill development opportunities Competitive compensation Work-life balance	Implementing performance-based incentive structures Offering internal promotion opportunities Embracing diversity in the workplace Nurturing creativity and new ideas Promoting open communication and trust	Regular performance reviews Training workshops Team-building events
Community	Job creation in local communities Environmentally responsible practices	Implementing tree plantation and maintenance initiatives through Acacia Eco Trust Focusing on environmental sustainability, ecological balance, and agroforestry protection Supporting education through partnerships with organizations like CRY Foundation	Local community events Partnerships with local NGOs
Government, Regulatory Bodies	Time-bound adherence to laws and regulations Transparent and open operations Compliance with environmental laws Timely payment of taxes	Ensuring timely payments of taxes Implementing CSR activities Extending support for government initiatives, while aligning with its vision	Regular compliance audits Annual and quarterly compliance reports Press conferences and media events Published articles and newsletters

JOURNEY SO FAR

Redefining Benchmarks with Remarkable Journey

Landmark Cars journey since 1998 reflects strategic growth and adaptability in India's evolving automotive retail sector. Beginning with a single Honda dealership in Ahmedabad, the Company has expanded to represent global brands across multiple states, constantly innovating and seizing new opportunities.

1998

Commenced Honda dealership in Ahmedabad, Gujarat

2009

Entered into dealership with Volkswagen and Mercedes-Benz in Ahmedabad, Gujarat

2012

Entered Ashok Leyland dealership in Ahmedabad & Vadodara, Gujarat

2013

Acquired dealership with Mercedes-Benz in Kolkata, West Bengal

Mercedes-Benz Vadodara Showroom

M&M Howrah Showroom

2018

Acquired Volkswagen dealership in Ahmedabad, Gujarat

2017

Entered into dealership with Jeep in Delhi NCR and Mumbai, Maharashtra

2016

Acquired Renault dealerships in Punjab

2014

Received investments from TPG Growth

2021

- Acquired 4 Mercedes-Benz workshops in Mumbai, Maharashtra
- Acquired dealership with Volkswagen in Surat, Gujarat
- Established dealership with Honda in South Gujarat
- Entered into dealership with Jeep in Punjab

2022

- Successful Listing on NSE & BSE in December 2022
- Set up BYD showrooms in Mumbai, Maharashtra and Delhi & Noida

2024

- MG Motor dealerships in Ujjain, Ahmedabad and Mumbai
- M&M dealership in Howrah
- Honda dealerships in Rajasthan
- Kia dealership in Kolkata
- Received LOIs from:
  - Kia for Hyderabad
  - M&M for Hyderabad

2023

- Acquired MG Motor dealerships in Indore and Bhopal, M.P. and Goa
- Made a significant foray into the pre-owned car business
- Received approval for Mercedes-Benz workshop at Hyderabad, Telangana
- Secured LOIs from:
  - M&M for Kolkata, West Bengal
  - MG Motor for Ahmedabad, Gujarat

MG Goa Showroom

BYD Noida Showroom

MESSAGE FROM THE CHAIRMAN

Forging Our Success Story with Aspirational India

Sanjay Thakker
Promoter, Chairman and Executive Director

India's automotive landscape is in the midst of a significant transformation, shaped by shifting demographics, evolving lifestyle preferences and a world-wide tilt towards electrification and sustainable mobility solutions. This evolution presents itself through a more diversified customer base, reflecting the nation's growing economic growth and aspirations.

Dear Valued Stakeholders,

As we commemorate our 26th anniversary, a remarkable milestone in our journey, I am filled with immense pride and excitement to present to you the Annual Report of Landmark Cars for 2023-24. Characterised by resilience, pursuance of strategic growth initiatives and adherence to our industry benchmarked standards of excellence amidst global challenges and opportunities, the year just gone by was surely transformative in its true sense.

India's economic outlook continues to shine bright, reflecting a landscape buoyed by promising opportunities. Further reaffirming the positive trajectory, the National Statistics Office (NSO) reported a robust Gross Domestic Product (GDP) provisional growth of 8.2%, highlighting the economic vitality of the nation. A multitude of favourable factors are fuelling this sound growth, including stable monetary policies, increased credit availability and a surge in domestic consumption. Moreover, a major factor shaping this positive perspective is the projection that the affluent population of the nation will scale the milestone of 100 Million by 2027, presenting an upward trend in economic prosperity and robust surge in purchasing power. In addition, the Indian Government's persistent focus on infrastructure development, urbanisation and digitalisation continues to play a pivotal role in boosting the prospect of a number of sectors, including automotive. These concerted and strategic efforts lay a strong foundation for long-term growth for India to capitalise on, even as we navigate short-term challenges, including inflationary pressures and supply chain disruptions.

India's automotive landscape is in the midst of a significant transformation, shaped by shifting demographics, evolving lifestyle preferences and a world-wide tilt towards electrification and sustainable mobility solutions. This evolution presents itself through a more diversified customer base, reflecting the nation's growing economic growth and aspirations. Mirroring this trend, the luxury vehicle segment particularly stood out, clocking a 22.14% year-on-year growth in 2024, with sales reaching 45,942 units. Significantly, the average age of luxury car buyers dropped to 30-35 years, indicating a new wave of younger, tech-savvy and environmentally conscious demographic segment driving this change.

TOGETHER, LET US TAKE AN EXCITING JOURNEY AHEAD, ACCENTUATING EVERY MILE WITH A GREATER FOCUS ON COLLECTIVE GROWTH.

Given the stimulating business environment in India, Landmark Cars is strategically well-placed to build on the shifting market dynamics, with the premium and luxury segments being the key drivers for our Company's momentum. In our growth endeavours throughout the year, we remain firm in our focus on scalability, pace and sustainable progress, embedding excellence across our operations.

Another defining trend in the automotive industry is the growing shift towards premium and luxury vehicles, with Indian consumers increasingly moving away from traditional two-box hatchbacks. This surge in premiumisation perfectly mirrors global trends, where leading-edge technological advancements, particularly in electric vehicles (EVs) and hybrids, are redefining the future of mobility. The ongoing debate between EVs and hybrids is shaping market dynamics, with policy reforms, tech-innovations and changing consumer perspectives catalysing the evolution of the industry's trajectory.

Given the stimulating business environment in India, Landmark Cars is strategically well-placed to build on the shifting market dynamics, with the premium and luxury segments being the key drivers for our Company's momentum. In our growth endeavours throughout the year, we remain firm in our focus on scalability, pace and sustainable progress, embedding excellence across our operations.

In 2024-25, Landmark will build significant additional capacities and look to capitalise on India's Growth story medium to long term. With remarkable financial resilience, reporting an improved proforma revenue of ₹ 46,554 Million, as opposed to ₹ 45,950 Million in the preceding fiscal year, whereas the revenue from operation marginally declined to ₹ 32,879 Million, from ₹ 33,824 Million in the preceding fiscal year. Moreover, our EBITDA stood at ₹ 2,272 Million in 2023-24, reflecting a margin of 6.91% on reported revenue, further highlighting the robustness of our business model. Additionally, the after-sales business segment, driven by our growing car parc, emerged as a key profitability driver, boasting a sound EBITDA growth of 13.26% year-on-year.

We achieved significant expansion in 2023-24, launching 20 new facilities and substantially increasing our operational scale. This rapid growth aligns with our strategy to meet the rising demand for premium vehicles in India while expanding our geographical footprint. Our growth has been fuelled by close collaborations with premier automotive brands enabling us to diversify our portfolio and offer a wide range of premium vehicles to our customers.

This year, we have strategically entered key markets by securing dealerships in Telangana and Rajasthan. Our expansion into Hyderabad (Telangana's capital and India's 5th largest urban economy) and Jaipur (Rajasthan's capital and India's 11th richest city by GDP) positions us in high-potential markets with impressive growth in the passenger vehicle industry. These investments in rapidly urbanising areas with higher disposable incomes are expected to contribute positively from 2024-25, supporting our long-term growth objectives. By establishing our presence in these economically significant cities, we are tapping into markets that align with our expansion strategy and promise substantial returns in the coming years.

Our new partnerships with MG Motor, Mahindra & Mahindra and Kia further strengthen our strategic vision. We carefully chose these collaborations based on each brand's strong growth trajectory and alignment with emerging market trends. Mahindra & Mahindra, one of India's fastest-growing brands, is aggressively expanding its SUV and electric vehicle portfolio. Kia has ambitious plans to capture a significant market, while MG Motor is focusing on new energy vehicles with substantial investment plans. These partnerships underscore our ability to identify market leaders, scale operations and adapt swiftly to evolving consumer demands.

Looking ahead, Landmark Cars is poised to capitalise on opportunities in India's dynamic automotive landscape. Our strategic vision focuses on expanding our network, with plans to open 24 new facilities in 2024-25. This expansion will significantly enhance our ability to serve customers across key markets and support our growth objectives. We are committed to enhancing our premium and luxury vehicle offerings, aligning with the rising aspirations of new-age India. Additionally, recognising the shift towards sustainable mobility, we are preparing to support the growing demand for electric and hybrid vehicles. By collaborating with our OEM partners, we aim to facilitate the introduction of leading-edge EV technologies to the Indian marketplace.

Building on the success of our after-sales business, we aim to further enhance our service capabilities. Recognising the growing potential in the pre-owned car market, we have increased our presence in this segment, offering high-quality certified vehicles to meet diverse customer needs. Our pre-owned car business has shown significant growth, generating revenue of ₹ 1,163 Million within the last Fiscal Year. As we move forward, we will accelerate our digital transformation journey to elevate customer experiences and streamline operations. Our strategic expansion plans will continue to target new markets with high growth potential, aligning with our premium positioning. Through these initiatives, Landmark Cars is well-positioned to strengthen its market presence, enhance customer service and drive sustainable growth in the evolving automotive landscape.

As we reflect on this transformative year, I am confident that an even more promising future lies ahead for Landmark Cars. The strides we made in 2023-24 established a solid foundation for sustained growth and success. With the automotive industry being on the cusp of revolutionary changes, Landmark Cars is well-placed to lead this transformation in the Indian market.

Our journey of success is a manifestation of the dedication of our employees, the trust of our customers and the support of our stakeholders. Hence, I take this opportunity to extend my heartfelt gratitude to our team for their firm commitment, to our customers for their loyalty and to our partners for their collaborative spirit. As we forge ahead, we stay committed to our vision of being the most trusted and admired automotive retail Company in India. In our path ahead, we will ensure that Landmark Cars not only keeps pace with industry changes but continues to set new benchmarks in automotive retail excellence.

Together, let us take an exciting journey ahead, accentuating every mile with a greater focus on collective growth.

Sincerely,

Sanjay Thakker
Promoter, Chairman and Executive Director

MG Ahmedabad Showroom

PRESENCE ACROSS THE AUTOMOTIVE VALUE CHAIN

Cultivating a Comprehensive Automotive Ecosystem

Landmark extends comprehensive services encompassing every facet of the premium and luxury car ownership journey across India. Anchored in a firm commitment to customer satisfaction, the Company endeavours to ensure a seamless and gratifying experience for enthusiasts of premium and luxury automobiles.

The Company's foremost goal revolves around providing a comprehensive unique automotive experience that caters to the diverse needs of customers at every phase of their vehicle ownership journey. This integrated approach spans acquiring a brand-new vehicle, exploring tailored financing or insurance options, accessing top-notch maintenance and after sales service and facilitating the purchase of pre-owned vehicles.

Presence across the Automotive Value Chain

New Vehicle Sales

- Premium and luxury passenger vehicles
- Electric vehicles
- Commercial vehicles

Pre-Owned Passenger Vehicle Sales

- Facilitates the sale of pre-owned passenger vehicles
- Offers same brand sales as a cross-selling and up-selling initiative

Vehicle Finance and Insurance Sales

- Tailored finance and insurance products

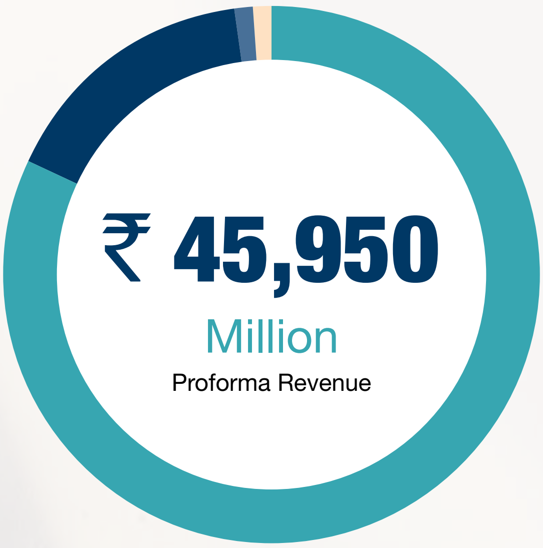
After-Sales Service & Spare Parts

- Customer paid services
- Warranty work
- Accessories
- Collision and repair services

Car Care Business

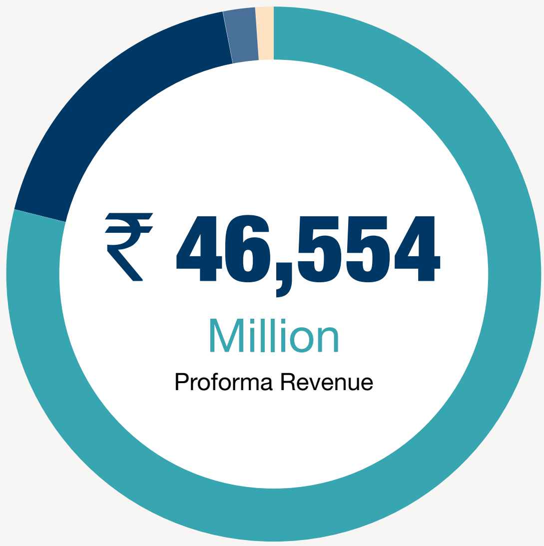
- Exterior paint protection
- Interior treatment
- Paint protection films
- Landmark accessories

2022-23



82%	New Vehicle Sales
16%	After-Sales
1%	Pre-Owned Vehicles Sales
1%	Finance and Insurance

2023-24



79%	New Vehicle Sales
18%	After-Sales
2%	Pre-Owned Vehicles Sales
1%	Finance and Insurance

New Vehicle Sales

Landmark Cars provides a diverse range of luxury and premium vehicles from ten leading OEMs, covering everything from upscale hatchbacks to high-end electric sedans and commercial vehicles. This expansive portfolio allows the Company to cater to various market segments and customer preferences with luxury at the forefront of its offerings.

Each brand within Landmark's portfolio is guided by a dedicated CEO, with performance closely monitored at both the brand and store levels. This strategic oversight ensures effective management and adaptability to market trends. By continually refining its brand portfolio, Landmark stays ahead in the automotive retail industry, offering a luxurious experience tailored to evolving consumer demands.

38,052
Proforma Revenue in 2023-24
(₹ in Million)

24,377
Reported Revenue in 2023-24
(₹ in Million)

656
EBITDA in 2023-24
(₹ in Million)

20.03
Average Selling Price in 2023-24
(₹ in Lacs)

~25%
Outlets Acquired

Premium & Luxury
Auto Retailer

Pre-Owned Car Business Model

Landmark Cars' Pre-owned Car Business Model revolutionises the used car market by creating a robust ecosystem for buying, selling and refurbishing vehicles. This innovative approach aims to serve both the ends of the market – buyers and sellers – offering a seamless cycle of car ownership and resale.

The Process

Acquisition

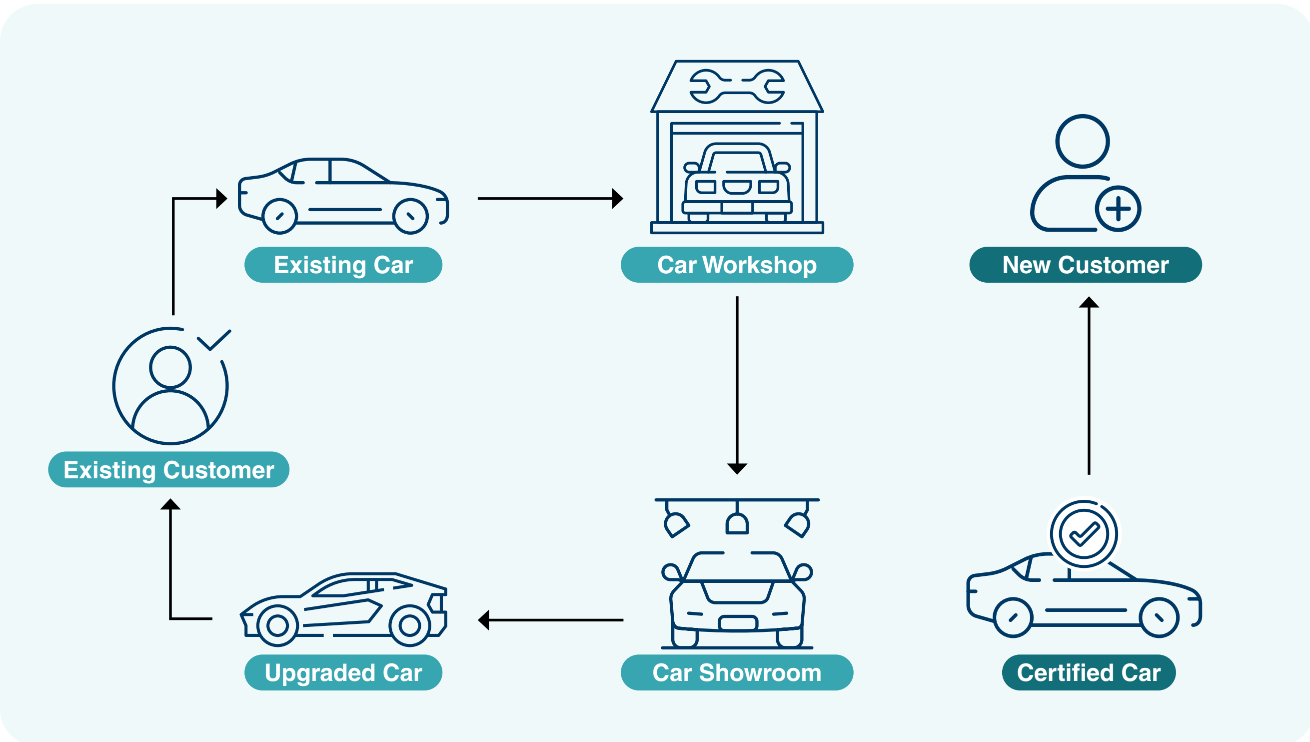
The journey begins at Landmark showrooms and workshops, where car owners bring their vehicles for evaluation. Landmark's skilled teams offer fair valuations, allowing owners to sell or trade in their cars. This approach ensures a steady supply of pre-owned vehicles and helps retain customers within the Landmark ecosystem.

Refurbishment

Once acquired, each vehicle undergoes thorough refurbishment by Landmark's technicians, who perform detailed inspections and restorations to uphold high quality standards. This process maintains the vehicle's value and reliability, enhancing Landmark's market presence and customer confidence.

Sales and Marketing

Pre-owned vehicles are marketed through Landmark dealerships and online platforms. The experienced sales team effectively showcases these vehicles, utilising Landmark's infrastructure and expertise to drive sales and highlight the quality of its pre-owned inventory.



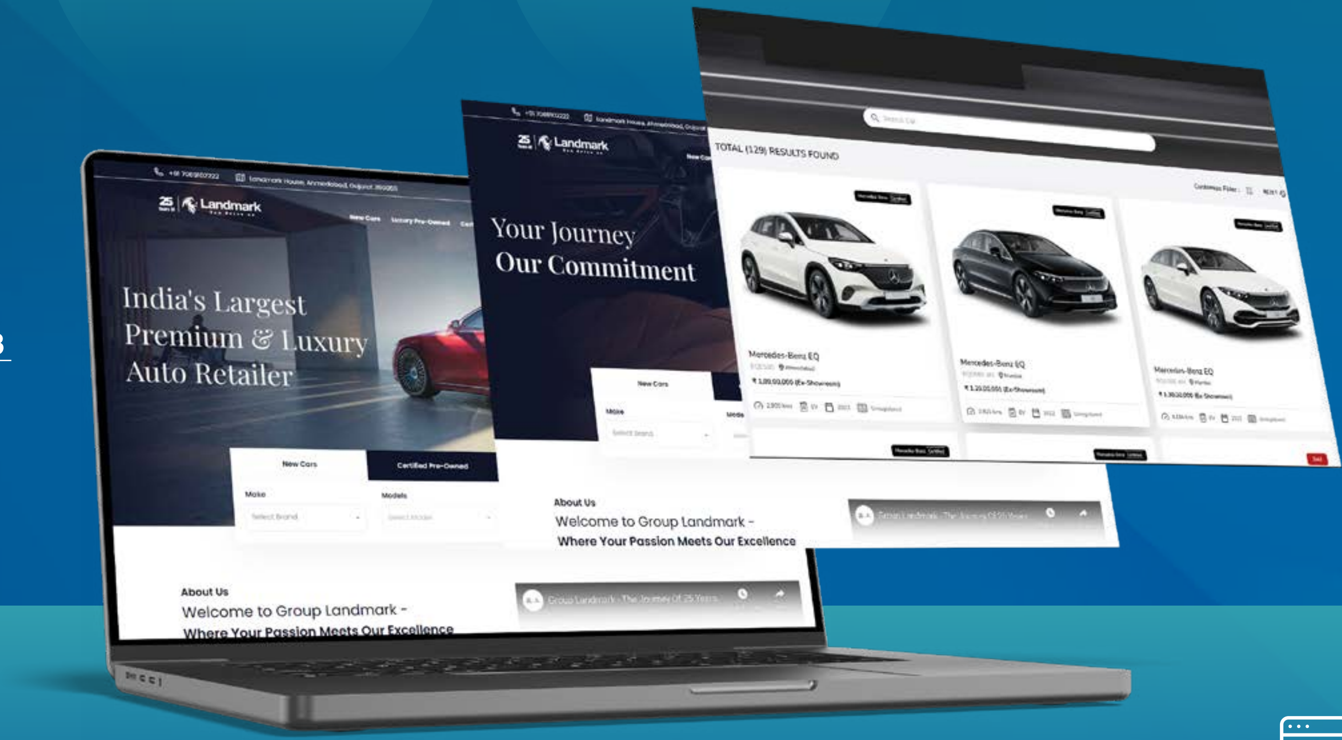
The comprehensive Pre-owned Car Business Model enhances Landmark's market position by diversifying revenue streams and increasing customer loyalty. It fosters a circular economy in the automotive sector, generating interconnected business opportunities. By utilising existing assets, this model keeps fixed costs such as infrastructure and manpower to a minimum, addressing evolving customer needs and optimising operations.

Pre-owned Car Business – Group Landmark Website

Landmark embeds cutting-edge digital tools in its processes to enhance the customer experience for certified pre-owned vehicles. The Company deploys an end-to-end online platform, with an easy-to-navigate interface, to provide host of information to the target audience, including detailed listings and virtual tours of the vehicles, ensuring a seamless and transparent purchasing process.

1,143
GMV of Cars Sold
(₹ in Million)

9.83
ASP of Pre-owned Cars sold
(₹ in Lacs)



Click Here for the Website
https://www.grouplandmark.in/index.html

Vehicle Finance and Insurance Sales

Landmark Cars enhances vehicle sales by integrating finance and insurance solutions, offering tailored coverage and financing options that simplify the purchasing process. These services generate recurring revenue and strengthen long-term customer relationships. Beyond the initial sale, Landmark provides ongoing support with policy renewals and claims assistance, contributing to higher customer satisfaction and diversified income streams.

After Sales Services & Spare Parts

The Company provides extensive after-sales support through specialised service centres, offering a full range of services including repairs, collision solutions, warranty work and insurance claims. As an authorised partner for multiple prestigious brands, Landmark ensures high-quality service across its network of workshops, enhancing customer satisfaction and creating a stable revenue stream that mitigates the cyclical nature of new vehicle sales. Our emphasis on selling extended warranty contracts and annual maintenance contracts associated with retail new and used vehicle sales will drive further service and parts business in our dealerships as we increase the potential to retain current service and parts customers beyond the term of the standard manufacturer warranty period.

In addition, Landmark holds exclusive Brand & Distribution rights in India for Permagard Automotive and MotorOne Car Care. These strategic partnerships enable Landmark to offer premium automotive solutions, further reinforcing its leadership in the after-sales market.

After-sales offerings include

Customer-paid services

Performing paid repairs and maintenance outside of warranty

Warranty work

Carrying out repairs and maintenance covered by factory warranties

Accessories

Selling and installing parts to customise vehicles

Collision and repair services

Providing bodywork, paint and other repairs to fix collision damage and restore vehicles

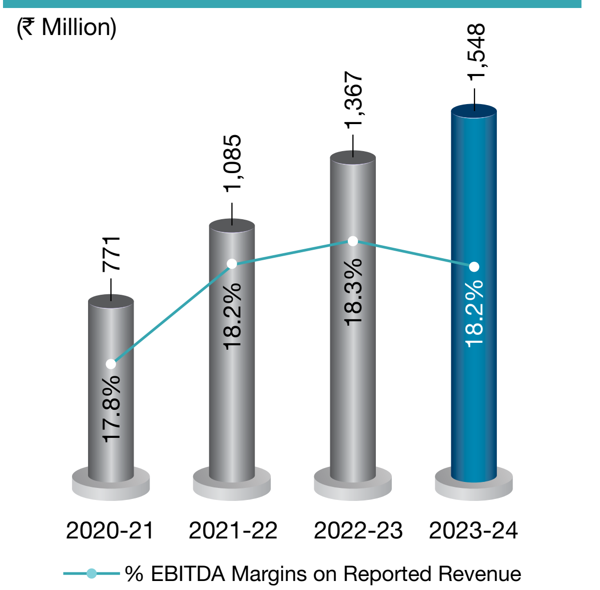
19.2% Revenue CAGR from 2013-14 to 2023-24

~40.7% Gross Margin in 2023-24

~30.6% ROCE in 2023-24

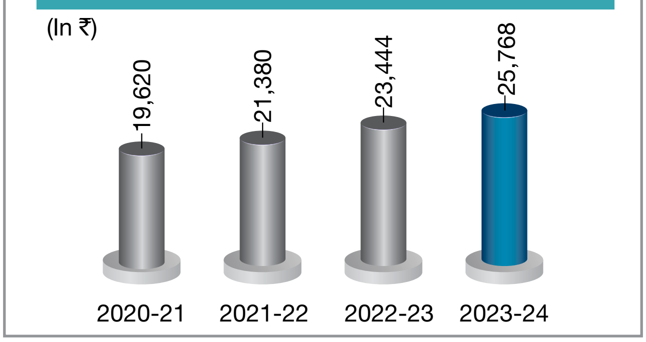
~18.2% EBIDTA in 2023-24

EBITDA




M&M Workshop West Bengal

Avg. Revenue per Vehicle Serviced



DRIVE TO EXCELLENCE

Embedding Excellence in Growth Narrative

Landmark Cars' growth story continues to be compelling, driven by strategic partnerships, geographic expansion and a focus on premium and luxury brands. The Company is well-positioned to capitalise on India's growing automotive market, particularly in the premium segment which is outpacing the overall passenger vehicle market.

Strategies and Focus Areas

Landmark is strategically focused on forging alliances with rapidly growing premium brands in key geographies. Moreover, the Company is planning to launch 24 new facilities with an investment of ~₹ 750 Million to boost its growth trajectory. These new facilities, once operational, are anticipated to generate nearly 20% of the Company's proforma turnover on exit of 2024-25.

Key focus areas include:

- Undertaking expansion with fast-growing brands, like Mercedes-Benz, MG Motors, Mahindra & Mahindra and Kia
- Venturing into emerging territories, including Goa, Telangana and Rajasthan
- Initiating cost rationalisation to improve profitability
- Focusing on execution and faster operationalisation of new locations
- Maintaining a high Return on Capital Employed (ROCE) while pursuing growth

OEM Partnership Highlights

Landmark Cars continues to bolster its association with key OEMs, establishing itself as a key player for multiple prestigious brands.

Mercedes-Benz

Enduring partnership that led to Landmark increasing its contribution to 16.2% of Mercedes-Benz India volumes in 2023-24, up from 15.2% the previous year

MG Motors

Establishing new partnership through 11 outlets spanning four geographies with the aim of becoming their leading dealer

Mahindra & Mahindra

Partnering with one of India's fastest-growing PV brands, that registered 29% year-on-year growth in 2023-24

Kia

Forging new partnership in key geographies, including Telangana and Kolkata

BYD

Expanding presence with new showroom in South Mumbai

Honda

Acquiring dealerships in Rajasthan to expand geographic reach in high growth market

These partnerships allow Landmark to participate in the premiumisation trend of the Indian auto market and de-risk its portfolio against cyclicality risks faced by any particular OEM.

Digital Innovations

Landmark Cars has been at the forefront of digital innovation, seamlessly integrating its e-commerce platform with physical retail operations to deliver a unified customer experience. This digital transformation has led to a 36% increase in new users and a 58% rise in page views on the Group's website. With 63.4% of the traffic coming from direct sources, the platform effectively attracts and retains a loyal customer base. Additionally, user engagement has surged by 65.2%, reflecting the platform's intuitive design and comprehensive digital features. These advancements have significantly contributed to lead generation, reinforcing Landmark Cars' commitment to leveraging technology to enhance customer satisfaction and drive growth.

In parallel, the implementation of a CRM (Customer Relationship Management) system and a dialler has further optimised business operations. This integration has enhanced customer data management, increased sales efficiency, and provided better customer insights, leading to an overall improvement in sales processes and conversion rates. Together, these technological initiatives underscore Landmark Cars' dedication to adopting cutting-edge solutions that not only boost operational success but also foster a more personalised and efficient customer experience.

Geographic Diversifications and Market Expansion

Landmark Cars is focused on a mission to expand its geographical footprint. The multifaceted expansion strategy of the Company aims to capture growth in emerging regions and establish Landmark as a truly pan-India player in the premium and luxury automotive segment.

- Expanding presence to 11 states, with the inclusion of Goa, Telangana and Rajasthan as new markets
- Widening the reach of existing markets with new brands
- Focusing on geographies where the Company can derive better operating leverage

Experienced Management Team

Landmark Car's experienced management team continues to drive the Company's growth endeavours. The strategic impetus of the leadership team is listed below.

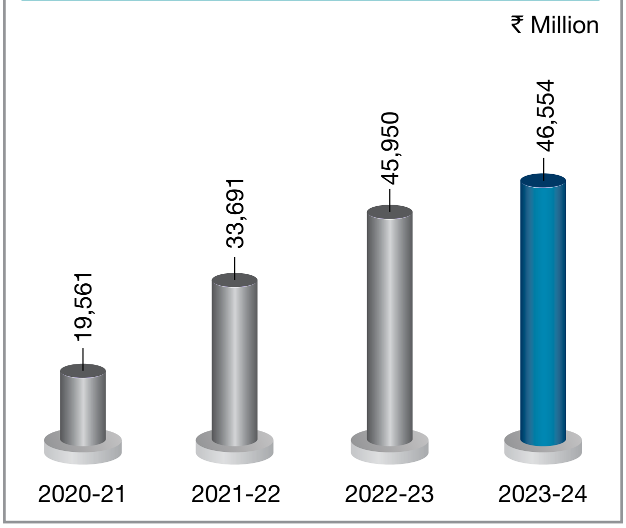
- Focusing on executing the expansion plans, while maintaining financial discipline
- Prioritising cost rationalisation, while improving operational efficiency
- Upholding customer satisfaction at the core of the Company's ecosystem, with a sharp focus on boosting after-sales service and pre-owned car business
- Demonstrating adaptability in navigating industry cycles and brand performance fluctuations

FINANCIAL HIGHLIGHTS

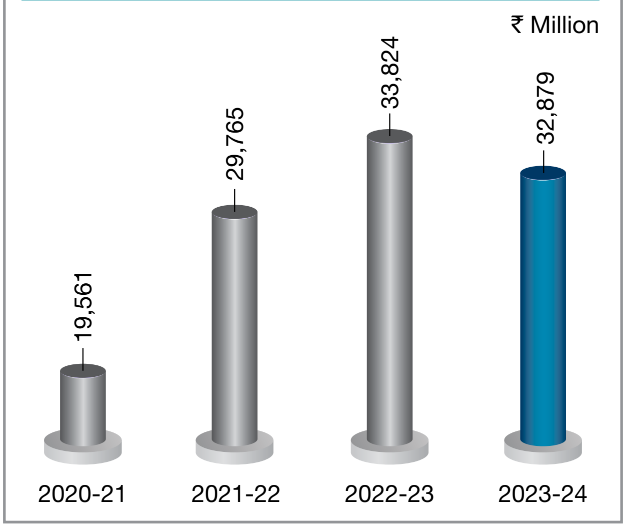
Scripting Success with Financial Fortitude

In the fiscal year 2023-24, Landmark Cars has once again demonstrated its robust financial performance, reinforcing its standing as a leader in the automotive retail sector. Through strategic initiatives and commitment to excellence, the Company has sustained its trajectory of growth, underpinned by prudent financial management and diligent execution. These financial highlights reflect Landmark's operational prowess and its ability to adapt and thrive in a dynamic market landscape.

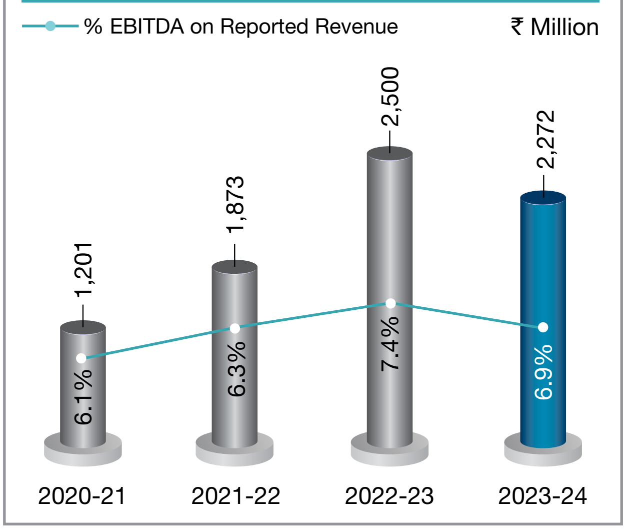
Proforma Revenue



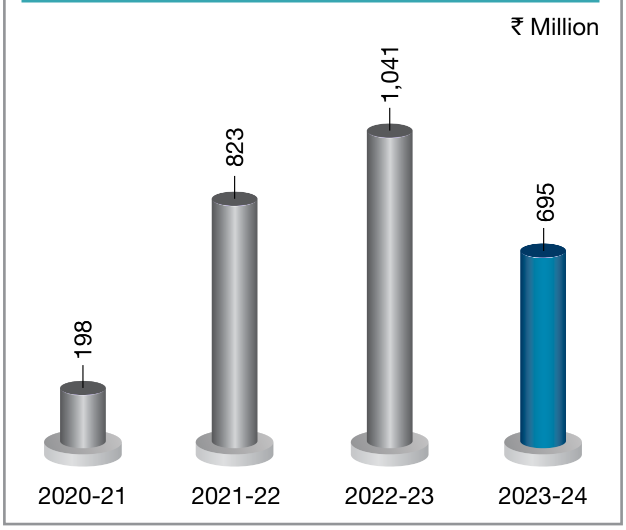
Reported Revenue



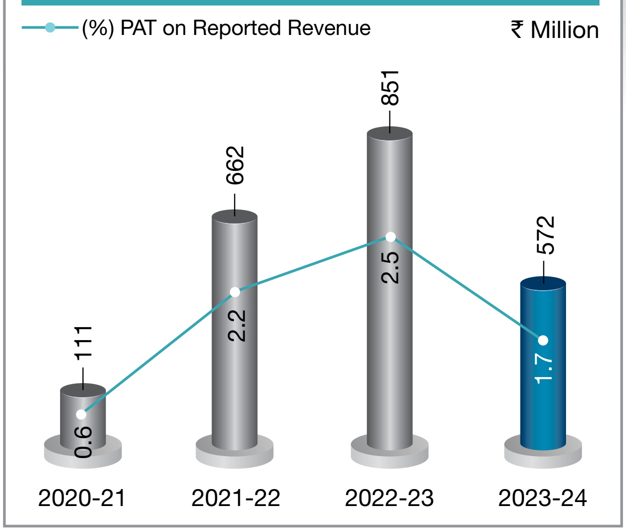
EBITDA



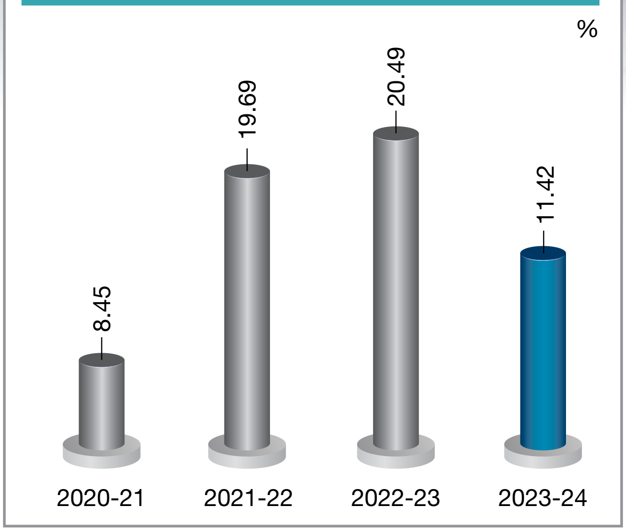
PBT



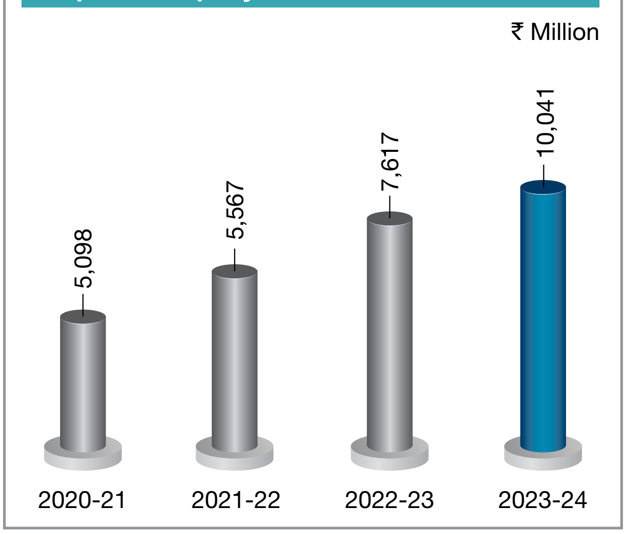
PAT



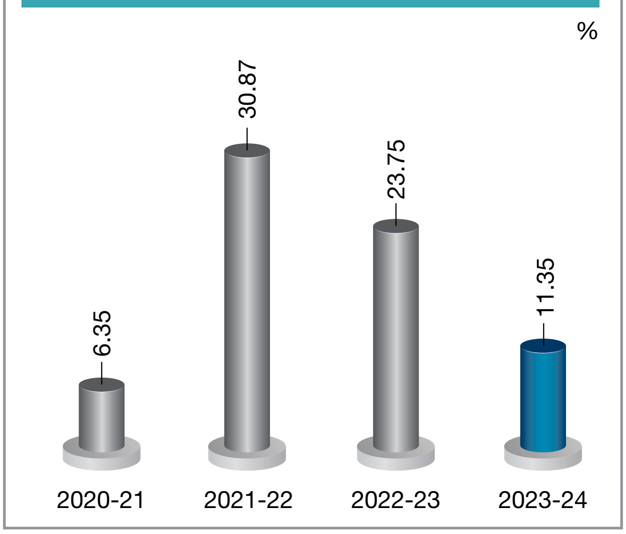
ROCE



Capital Employed



ROE



MARKETING EXCELLENCE

Standing out with Synergistic Marketing

Landmark Cars has developed a solid marketing approach, becoming a notable player in automotive retail. By combining modern strategies with an understanding of customer needs, Landmark has adapted well to changing market conditions and established new standards in car sales marketing.

Redefining Automotive Retail Marketing

In today's changing automotive market, Landmark Cars has developed an effective retail marketing approach. The Company has moved beyond traditional sales methods, adopting a strategy that focuses on the customer. By building relationships, using digital tools and enhancing the brand experience, Landmark has made car buying more engaging for consumers.

Key Pillars of Landmark's Marketing Excellence

1 Customer-Centric Philosophy

Landmark places customers at the heart of its marketing endeavours, crafting personalised communications and experiences for each customer segment. By incorporating feedback loops, the Company continuously strives to improve customer satisfaction, ensuring that every interaction enriches the overall customer journey.

2 Strategic Brand Partnerships

Collaborations with luxury and premium automotive brands like Honda, Mercedes-Benz, Renault, Jeep, Volkswagen, Ashok Leyland, BYD, MG, Mahindra & Mahindra and Kia form a key part of Landmark's marketing strategy. The Company engages in co-created marketing campaigns that leverage the strengths of both Landmark and its brand partners. Exclusive events and launches are organised to showcase the unique value proposition of each brand, creating memorable experiences for customers and reinforcing brand loyalty.

3 Innovative Digital Marketing

Landmark maintains a robust online presence through an optimised website and active social media engagement. The Company employs data-driven digital advertising campaigns for targeted reach and higher conversion rates. Virtual showroom experiences and online booking systems have been implemented to ensure seamless customer journeys, bridging the gap between digital exploration and physical purchases.

4 Integrated Multi-Channel Approach

Landmark ensures seamless integration of online and offline marketing channels, delivering personalised communication strategies across email, SMS, social media and traditional media. The Company maintains consistent brand messaging and visual identity across all touchpoints, creating a cohesive brand experience for customers regardless of the channel they choose to engage with.

5 Experiential Marketing Initiatives

Landmark organises captivating events like

- **Rath Yatra Wishful Wheels Activation - Gujarat**
  Engaged the local community by creating memorable brand experiences.
- **CPL Landmark's Cricket Team**
  Enhanced brand visibility through sports partnerships.
- **BYD Mass Delivery - Mumbai**
  Successfully delivered multiple BYD vehicles in a high-impact event, showcasing the brand's growing presence and customer trust.
- **Landmark Drive – Experience Gateway**
  This flagship event continues to serve as a significant platform for experiential marketing. Through personalized test drives and exclusive previews, it creates an immersive environment for potential customers to experience the latest models in real-world conditions.
- **Auto Display in Key Location**
  Strengthened brand presence with strategic placements in high-traffic areas.

6 Community Engagement and CSR Initiatives

Landmark actively participates in local events and sponsorships to strengthen community ties. The Company's Corporate Social Responsibility programs align with brand values and customer expectations, fostering goodwill and positive brand associations. These initiatives are leveraged for earned media coverage, further enhancing Landmark's reputation in the community.

Through a coordinated marketing approach, Landmark Cars has enhanced its brand visibility and adapted to evolving practices in automotive retail. The Company's emphasis on innovative techniques, customer-focused service and strategic collaborations has supported its performance in the competitive car market.

ENVIRONMENTAL INITIATIVES

Driving Change for Greener Tomorrow

Landmark Cars is leading the charge towards a more sustainable future in automotive retail with a robust suite of environmental endeavours. At the core of this green journey lies the Company's ambitious Net Carbon Zero Mission, as it aims to achieve carbon neutrality across all operations by 2035, setting the benchmark for environmental stewardship in the automotive retail space.

Key Components of Landmark's Environmental Strategy

In today's changing automotive market, Landmark Cars has developed an effective retail marketing approach. The Company has moved beyond traditional sales methods, adopting a strategy that focuses on the customer. By building relationships, using digital tools and enhancing the brand experience, Landmark has made car buying more engaging for consumers.

Net Carbon Zero Mission

- Pursuing aggressive decarbonisation plan targeting 50% reduction by 2030 and complete carbon neutrality by 2035 for Scope 1 & 2 emissions
- Implementing energy-efficient technologies across showrooms and service centres
- Enhancing the adoption of renewable energy sources across facilities
- Promoting sustainable practices in vehicle maintenance and after-sales services

Green Initiative

- Undertaking large-scale tree plantation programme, with more over 100,000 trees planted since 2016
- Upholding commitment to biodiversity conservation and protection of local flora and fauna

Sustainable Facilities

- Adopting green building standards for new facilities
- Augmenting the efficacy of waste management systems to ensure proper disposal and recycling of automotive waste

ROAR (Reduce to ZerO Add Responsibly) Programme

- Implementing innovative CSR initiative focusing on sustainability and responsible resource management
- Striving to infuse environmental stewardship into every facet of operational framework

Employee Engagement

- Imparting sustainability training programmes to nurture a culture of environmental stewardship among the workforce

By combining technological innovation, strategic planning and a deep commitment to environmental stewardship, Landmark Cars is not just adapting to the changing automotive landscape – it's actively shaping a more sustainable future for the industry. These initiatives demonstrate the Company's dedication to reducing its environmental footprint while setting new standards for responsible business practices in the automotive retail sector.

Shaping Future with Holistic Endeavours

Corporate Social Responsibility (CSR) plays a crucial role in today's evolving business landscape and Landmark Cars is deeply committed to this cause. The Company embraces a vision that extends far beyond profit and loss statements, embedding social and environmental considerations into the fabric of its operations. Landmark understands that true success lies in creating an enduring impact on society and the planet. Through its CSR efforts, the Company aims to achieve sustainable success while maintaining a strong ethical approach to business. Guided by the philosophy of 'Take Responsibility & Make an Impact,' Landmark is on a mission to make meaningful contributions to the community, striving to make the world a better place for generations to come.

Planet, People and Prosperity

In the 2023-24, Landmark Cars continued its commitment to holistic development, focusing on key areas that create lasting positive impact. The Company's CSR initiatives spanned across environmental sustainability, education, healthcare and hunger eradication, with a total CSR obligation of ₹ 9.06 Million.

Environmental Sustainability Project

In partnership with Acacia Eco Trust, the Company undertook extensive tree planting initiatives, contributing to ecological balance, improved air quality and enhanced biodiversity in local communities. This project was implemented in Ahmedabad, Gujarat, emphasising the Company's commitment to local area development.

Education Initiative

Recognising education as a powerful tool for societal progress, Landmark Cars invested in educational programmes. Collaborating with CRY Foundation, the Company supported initiatives aimed at promoting education, enhancing vocational skills, and providing special education, particularly focusing on children, women, and differently-abled individuals. This project was also implemented in Ahmedabad, Gujarat, reinforcing the Company's focus on local community development.

Healthcare Support Program

Landmark Cars collaborated with Anand Jeevan Seva Evam Shodh Samiti to support healthcare projects aimed at eradicating hunger, poverty and malnutrition, while also promoting preventive healthcare and improving sanitation facilities in underserved areas. This initiative was notably implemented in Indore, Madhya Pradesh, reflecting the Company's commitment to extending its impact beyond its primary operational areas.

Hunger Eradication Campaign

Addressing immediate societal needs, the Company took action to combat hunger. Through its partnership with Annamrita Foundation, Landmark Cars contributed to providing nutritious meals to those in need, aligning with the national goal of eradicating hunger and malnutrition. This project was implemented in Ahmedabad, Gujarat, further strengthening the Company's ties with the local community.

A Two-Decade-Long Journey

Landmark's commitment to social responsibility is further exemplified by the Landmark 2 Landmark campaign, launched in association with Autocar India. This initiative involved a journey from Delhi to Hikkim, the last inhabited village and back, with Mercedes Benz, Honda, Jeep, Volkswagen and Renault cars. The purpose was to help and support people in need across various cities.

Since its inception in 1998, Landmark has continuously grown, discovering values across geographies and lifestyles while giving back to the community. The interstate journey covered destinations such as Theog, Shimla, the highest petrol station in the Spiti Valley, the world's highest post office in Hikkim and Komic, the world's highest inhabited village. During this tour, the Landmark team distributed books and notebooks to students, solar lamps to villagers and daily necessities to communities. Despite the challenges, the rewarding experience of witnessing children's gleaming eyes and villagers' smiling faces amidst the beauty of incredible India made every mile worthwhile.

National Crisis Response

In solidarity with national efforts, Landmark Cars contributed to the PM CARES Fund, supporting crisis management and relief activities across the country. This contribution demonstrates the company's readiness to respond to national emergencies and support broader governmental initiatives for societal welfare.

Through these diverse initiatives, Landmark Cars demonstrates its commitment to creating a positive impact across multiple dimensions of society, truly shaping a better future for all. The Company's CSR efforts are guided by a dedicated CSR Committee, ensuring strategic alignment with both corporate goals and societal needs.

PEOPLE

Surging ahead with Exceptional Work Dynamics

Landmark has created a work environment where transformation and inspiration are integral to daily operations. This commitment to fostering positive change has established a dynamic and open workplace that enhances communication and drives exceptional work dynamics.

Cultivating Growth with Engagement Initiatives

Landmark's ethos is shaped by skilled and driven individuals, emphasising key values such as responsibility, trust, innovation, teamwork, ethics, commitment and transparency. Employees are encouraged to take ownership of their work, contributing to the Company's overall success.

Employee Engagement Initiatives

To enhance employee engagement, Landmark has implemented several innovative programmes:

- "Date with Mercedes-Benz": Rewarding high performers with a chauffeur-driven Mercedes-Benz experience
- "Chalo Movie": Employee connect activities involving cinema outings
- Women's Day Celebration: Personalised appreciation for female employees
- "KHEL PRATIYOGITA": Location-wise cricket tournaments

The Company also organises an Annual Way Forward event to establish goals and recognise achievements. Real-time acknowledgment of efforts is facilitated through "You Drive Us" appreciation cards, while "CHAI PAR CHARCHA with CEO" sessions provide open communication channels with leadership.

Developing Future Leaders

At the core of Landmark's success is its focus on developing strong leadership at all levels of the organisation. This is exemplified by several key initiatives:

Senior Leadership Session - CXO Meet

Landmark has implemented a curated program designed to cultivate and reinforce essential leadership traits among its senior management. The CXO Meet focuses on critical areas such as:

1. Change Management
2. Effective Change Strategies
3. Cultivating a Growth Mindset
4. Cascading Landmark Culture

These sessions, conducted by external expert trainers, ensure that Landmark's leadership team is equipped with the latest insights and strategies to guide the Company through an ever-evolving business landscape. By investing in its senior leadership, Landmark creates a trickle-down effect of enhanced management practices throughout the organisation.

Employee Retention and Development

Landmark supports talent retention and professional growth through initiatives like "My Landmark Story" and "CLUB 10-15-20 Felicitation", which showcase success stories and acknowledge long-term associations. The Company offers development programmes including:

- Landmark Leadership Development Program
- CUB Landmark (Succession Planning)
- Special Certification & Loyalty Bonuses

Building a Strong Company Culture

Landmark's culture is shaped by a team of skilled and driven individuals. This culture is reinforced through a disciplined approach that emphasises the following values:

Responsibility

Empowering employees to take ownership of their work, contributing to the Company's overall success

Trust

Building and maintaining trust within the team as well as with customers

Innovation

Encouraging continuous innovation to maintain a competitive edge

Teamwork

Prioritising collaborative efforts, while identifying teamwork as a fundamental element of success

Ethics

Upholding high ethical standards in all business practices

Commitment

Emphasising on the Company's mission and goals

Transparency

Maintaining open communication and transparency in all operations

Through this comprehensive approach, Landmark has created a positive work environment that drives exceptional performance and nurtures talent for future growth.

Board of Directors

Sanjay Thakker

Promoter, Chairman and Executive Director

He founded the Company Landmark in 1998. Having accumulated extensive experience in the automobile industry for over two decades, he has established a reputable standing within the field. Through his astute leadership, Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success. His outstanding accomplishments have been acknowledged with the prestigious title of 'Business Leader of the Year' at both the 19th Global Edition and 4th Indian Edition of the Business Leader of the Year Awards, hosted by the World Leadership Congress and Awards.

Aryaman Thakker

Executive Director

He holds a master's degree in Marketing and Strategy from the University of Warwick. He joined Landmark Cars in 2017 as a General Manager, bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA. He is the dynamic force behind Landmark Cars' digital transformation journey.

He stands at the forefront of the company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. He is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the Company. His leadership continues to propel Landmark Cars towards new heights in the automotive industry.

Paras Somani

Executive Whole-time Director

He holds a Bachelor's degree in Commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of Business, Hyderabad. Mr. Somani joined Landmark in 2006 as the Vice President of Sales and currently oversees the Mercedes-Benz, Kia and Honda Service businesses. He also leads the Group HR and is also responsible for the car care business. He has over 20 years of experience in sales and banking and has previously worked with Kotak Mahindra Primus Limited.

Gautam Trivedi

Independent Director

He holds a bachelor's degree in Commerce from Sydenham College, a bachelor's degree in Law from Government Law College and a master's degree in Business Administration from the University of Southern California, LA. Previously, he held positions as Vice President at Reliance Industries Limited, CEO at Religare Capital Markets and Managing Director at Goldman Sachs (Asia) LLC. He is also the co-founder and Managing Partner of Nepean Capital LLP. Currently associated with UFO Moviez India Limited as Non-Executive Director

Manish Chokhani

Independent Director

He holds a master's degree in Business Administration from the London Business School, University of London. He is also an Associate of the ICAI (Institute of Chartered Accountants of India) and a Fellow of the All India Management Association. From 2006 to 2019, he served as a Director of Enam Securities Private Limited. He was also the Managing Director and CEO of Axis Capital Limited and was the Chairman of TPG Growth India during 2015-16. Additionally, he acted as a senior advisor to TPG Growth from 2013 to 2019. Currently associated with Laxmi Organic Industries Limited as Non-Executive Director

Sucheta Shah

Independent Director

She holds a master's degree in Management Studies from S P Jain Institute. Additionally, she serves as the Executive Director of Atlas Integrated Finance Limited. Mrs. Shah has also held prominent positions as the Chairperson of FICCI Maharashtra's MSME Committee during 2018-19 and 2019-20. She has also served as the Chairperson of the FLO Mumbai Chapter for the year 2011-12 and held the position of National Head for SWAYAM. Currently associated with Jayant Agro-Organics Limited and The Indian Hume Pipe Company Limited as an Independent Director.

Mahesh Sarda

Independent Director

He is a qualified Chartered Accountant, Company Secretary and Law Graduate. He also holds a Diploma in Information Systems Audit. Mr. Sarda served as a partner at M/s. Deloitte Haskins Sells for 10 years. He has contributed to the profession by serving as a member of the Central Council of ICAI for six years. Mr. Sarda was also a member of the Regional Council of ICAI and a member of the High-Powered Advisory Group for the Ministry of Finance. Currently associated with Fine Organic Industries Limited as an Independent Director.

Directors of Subsidiaries and Key Managerial Personnel of Landmark Cars

Garima Misra

Managing Director of AMPL (Volkswagen business), Jeep and Group Finance, Insurance & CIT. Member of Founding team of Landmark.

She holds a master's degree in Business Administration from the Fore School of Management. With 26 years of experience in the automobile retail industry, she is a valuable member of the founding team at Landmark. Before joining Landmark, she had a notable association with Blue Skies Travels and Tours Private Limited. Her expertise and contributions have led to her appointment as the State Chairperson of the Delhi Chapter of the Federation of Automobile Dealers Associations (FADA).

Devang Dave

Director After-Sales and Commercial Vehicle Business

He holds a diploma in Management from the ICFAI University, Dehradun. He possesses a solid foundation of business knowledge. He joined Landmark in 2002 and has since contributed significantly to the Company's after sales business. With 22 years of experience in the automobile industry, he brings a wealth of expertise and insights to his role. His extensive knowledge and understanding of the industry have been instrumental in driving the growth and development of Landmark.

Urvi Mody

Director Infrastructure

She holds a diploma in Architecture and a Diploma in Business Management from S.P Mandali's WE School, Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai. She possesses a unique blend of architectural and business expertise. Her journey with Landmark began in the year 1999 and she has since played a crucial role in the Company's growth and success. With 25 years of experience in setting up retail and factory infrastructure, she brings valuable insights and skills to the table. Her expertise in this area has been instrumental in establishing efficient and effective infrastructure for the Company's operations.

Harshal Desai

Director Sales Honda, MG Motor

He holds a bachelor's degree in Science from Maharaja Sayajirao University of Baroda. He brings a strong academic foundation to his role. With over 26 years of experience in the automobile industry, he has developed extensive expertise and insights. Since 2007, Mr. Desai has been an integral part of Landmark, contributing to its growth and success. Before joining the Company, he spent a decade with Kamdhenu Motors Private Limited, further honing his skills and knowledge in the industry. His valuable contributions and long-standing commitment make him an asset to the team.

Rajiv Bal Vohra

Director BYD, Renault and Mahindra business

He holds a master's degree in International Business from the Indian Institute of Foreign Trade. He has been associated with the Company since 2016 and brings over 24 years of experience in marketing. His previous roles include working with trading enterprises at Al Futtaim Group in Dubai, as well as with H D Motor Company India Private Limited (Harley-Davidson, India) and Honda Siel Cars India Limited. Mr. Vohra's diverse background and expertise contribute significantly to Landmark team.

Surendra Agarwal

Chief Financial Officer

He is a qualified Chartered Accountant and a Commerce graduate. He has been a part of the Company since 2018 and brings with him over twenty-five years of experience in finance and accounting. Before joining Landmark, he was associated with Trent Limited, Videocon Appliances Limited and Century Rayon. His deep financial knowledge and expertise in retail industry contributes significantly in Landmark to drive strategic expansion and financial well-being.

Amol Raje

Company Secretary & Compliance Officer

He holds a bachelor's degree in Commerce and Law, as well as an associate membership with the Institute of Company Secretaries of India. He possesses a strong academic foundation. He joined Landmark Cars in 2021 and has over 17 years of valuable experience in various sectors. Before his association with the Company, he held positions at esteemed organisations such as Bombay Dyeing & Manufacturing Company Limited, House of Anita Dongre Limited and Tara Jewels Limited. His diverse background and expertise contribute to his ability to navigate complex legal and business matters effectively.

Neerav Shah

Associate Director, CEO - Jeep & BYD

He holds a Bachelor's degree in Chemical Engineering and an MBA, bringing a robust academic foundation to his role. Since joining Landmark Cars in 2017, he has accumulated over 21 years of extensive experience in the automotive industry. His career spans multiple prominent OEMs, including Maruti Suzuki, Mahindra & Mahindra and Volkswagen India. His deep industry knowledge and expertise enable him to effectively drive strategic initiatives within the Company.

Senior Management Team

Manjeet Sawant

CEO, Volkswagen

Background

B.A. Honors in Economics and Diploma in HR, has been with Landmark Cars since 2008.

Has 26 years experience across Automobile, Telecom, Insurance and Infrastructure companies. Have worked in varied roles like Circle HR Head , Group Head HR and Heading Operation.

Jalpan Bhatt

VP, After-sales

Background

Automobile Engineering

Has been associated with Landmark Cars since 2007. Has 27 Years of experience in Auto Industry.

Kaushik Panchal

CEO, Customer Services - Mercedes-Benz

Background

Diploma in Automobile Engineering Has 32 years of experience in Automobile Industry. Has been associated with Landmark Cars since 2002.

R. Sridhar

CEO, Car Care Business

Background

BE Mechanical with Post Graduation from IMT Ghaziabad

Has been associated with Landmark Cars since 2020. Has 29 Years of experience in Automobile After Sales Business. Worked with Major OEM's viz, TVS Motors, Hero Honda, Hyundai Motors India Ltd, Tata Motors & with Saud Bhawan Automotive in Muscat.

Sandesh Rane

Chief Digital Officer

Background

Graduate, PGBDA, Prince2, ITIL Certified. Working with Landmark Cars from Oct 2022.

21+ years of experience in IT, Automobile and Auto ancillary Industry in the area of Technology, Software Development, Infra and IT security domains. Worked with Mahindra & Mahindra Ltd, Bridgestone India Ltd, Bristlecone India Ltd.

Ravi Shankar

CEO, Mercedes-Benz, Mumbai

Background

BSc (Hons) , has been with Landmark Cars since 2017.

Has 32 years of experience in India and abroad. Worked with Pfizer Ltd, PepsiCo, Toyota Middle East and Audi India, Performance Cars, Jubilant Motorworks.

Yashovardhan Bichu

CEO, Mercedes-Benz, Gujarat

Background

MBA & Executive Program in Management (EPM) from IIT, Bombay.

Over 13 years of rich experience in Automobile Industry. He has worked with OEM's like Mercedes-Benz India at Pune and Bosch Ltd at Mumbai.

Neelmani Sharma

CEO, Mercedes-Benz, West Bengal

Background

BSc and MBA

Has 23 years of experience in Automobile Industry.

Prabuddha Yadav

CEO, Mercedes-Benz, Madhya Pradesh

Background

Bachelor's of Engineering degree

He brings with him over 16 years of rich experience in Automobile Industry. He has worked with OEM's like Tata Motors, Hyundai Motors & Nissan Motors and dealership of BMW Munich Motors.

Manan Gandhi

CEO - Gujarat

Background

Mr. Gandhi holds an MBA Degree from Welingkar Institute, Mumbai. He brings with him over 15 years of rich experience in the Automobile Industry. He has worked with OEM's like Honda, Mahindra & Mahindra and Hyundai. His last assignment was with MG Motor India as Regional Manager – Sales for Gujarat.

MG Gujrat Showroom

Awards and Accolades

Highest Volume Achiever

Landmark Honda

Best in Digital Marketing After Sales

Landmark Mercedes-Benz, Mumbai

Dealer of the Year

Landmark Jeep Mumbai

Sales and Service Performance Award 2023-24

Honda

Best Partner in People Management

Landmark Mercedes-Benz, Gujarat

Best Performance Award

Volkswagen

Best Dealer - Service - West Zone

Ashok Leyland

Best Performance New Car Retails

Volkswagen

Corporate Information

Board of Directors

Sanjay Thakker
Promoter, Chairman and Executive Director

Aryaman Thakker
Executive Director

Paras Somani
Executive Whole Time Director

Manish Chokhani
Independent Director

Gautam Trivedi
Independent Director

Sucheta Shah
Independent Director

Mahesh Sarda
Independent Director

Chief Financial Officer

Surendra Agarwal

Company Secretary

Amol Raje

Statutory Auditors

Deloitte Haskins & Sells,
Chartered Accountants, Ahmedabad

Bankers and Financial Institutions

Kotak Mahindra Bank Limited

HDFC Bank Limited

Axis Bank Limited

Kotak Mahindra Prime Limited

Mercedes-Benz Financial Services India Private Limited

ICICI Bank Ltd

Committees of the Board and Present Constitution

Audit Committee
Sucheta Shah – Chairperson
Gautam Trivedi
Paras Somani
Mahesh Sarda

Nomination & Remuneration Committee
Gautam Trivedi – Chairperson
Sucheta Shah
Mahesh Sarda

Stakeholders' Relationship Committee
Gautam Trivedi – Chairperson
Mahesh Sarda
Aryaman Thakker

Risk Management Committee
Manish Chokhani – Chairperson
Mahesh Sarda
Surendra Agarwal

Corporate Social Responsibility Committee
Aryaman Thakker – Chairperson
Mahesh Sarda
Paras Somani

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Website: https://linkintime.co.in/

Contact Details

Investor Relations Queries
companysecretary@landmarkindia.net

Business Enquiries
connect@grouplandmark.in

Website
https://www.grouplandmark.in/

Registered Office
Landmark House, Opp. AEC, S.G. Highway,
Thaltej, Near Gurudwara, Ahmedabad – 380 059,
Gujarat, India, Telephone: +91 79 6618 5555

Corporate Office
Unit No. 201 to 203, Landmark, 2nd Floor, G. M. Bhosale
Marg, Worli, Mumbai – 400 018, Maharashtra, India


mahindra
THAR

Management Discussion and Analysis

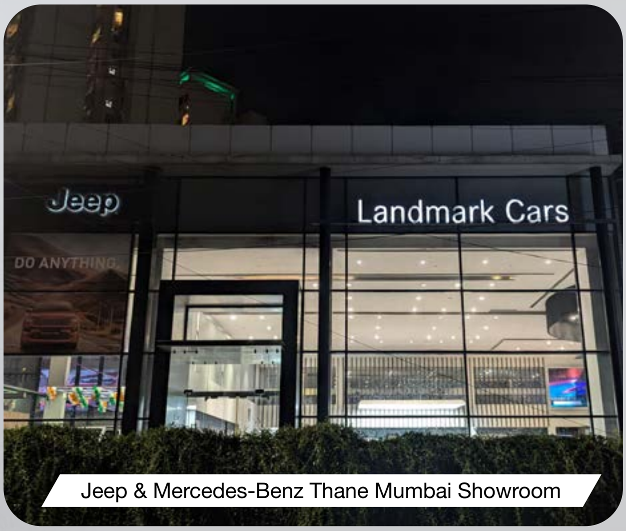
Economy Overview

Global Economy

Global economy grew at 3.2% in 2023, is anticipated to maintain this momentum throughout 2024 and 2025. This stability persists despite challenges such as tightening monetary policies, reduced fiscal support and slow underlying productivity growth.

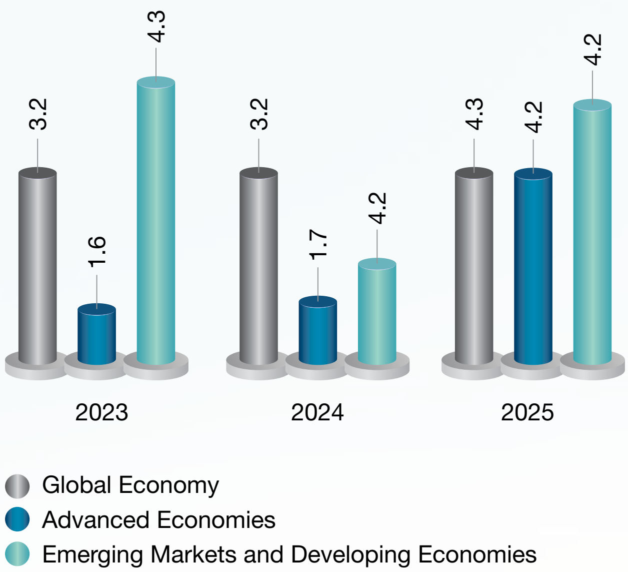
The global economy fared better than many economists expected in 2023, with solid GDP growth translating into strong labour market performance. Unemployment rates across major economies now stand about 0.5 percentage points below pre-pandemic levels. Inflation has cooled across G10 and emerging market economies, with Goldman Sachs forecasting core inflation to fall from 3% in early 2023 to a 2-2.5% range across the G10 (excluding Japan) by the end of this year, broadly consistent with central bank inflation targets. Nearshoring, or the relocation of production and services closer to the point of consumption, led to a recovery in business confidence and private investment.

Major economies are expected to avoid recession in 2024, driven by factors like strong real disposable income growth, fading drag from rate hikes and fiscal policy and a recovery in industrial activity. Policymakers in developed markets are unlikely to cut interest rates before the second half of 2024, unless growth proves weaker than anticipated. In emerging markets, policy cuts are expected sooner. Japan and China stand apart, with the former moving towards exiting yield curve control and the latter providing additional policy stimulus.



Jeep & Mercedes-Benz Thane Mumbai Showroom

World Economic Outlook Growth Projections



(Source: https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024#:~:text=Global%20recovery%20is%20steady%20but,same%20pace%20as%20in%202023.)

Outlook

Global headline inflation is expected to decrease from 6.8% in 2023 to 4.5% by 2025, though risks remain due to geopolitical tensions and elevated price pressures in many countries. Major central banks raised policy interest rates in 2023 to combat inflation, leading to economic challenges. However, as inflation shows signs of easing, expectations for future rate reductions have emerged, resulting in lower long-term interest rates and rising equity markets. Uncertainties persist regarding economic slowdowns in key regions, but overall growth conditions are projected to improve by the end of the year. Advanced economies are projected to see modest growth improvement, with the Euro Area expected to rebound following subdued performance in 2023. Emerging markets and developing economies are forecast to maintain steady growth at 4.2% in 2024 and 2025, while low-income developing countries are anticipated to experience gradual improvement in growth rates.

Indian Economy

India's economic performance in 2023-24 has significantly exceeded expectations, with the Ministry of Statistics and Programme Implementation revising GDP growth upwards to 8.2% from 7.6%. This substantial improvement over the 7.0% growth in 2022-23 has propelled India's economy to USD 3.5 Trillion, setting a strong foundation for the US USD 5-Trillion GDP target. The manufacturing sector played a pivotal role, experiencing an impressive 9.9% growth in 2023-24, a stark turnaround from the -2.2% contraction in the previous year.

Recognising the importance of sustained investment, the government has set an ambitious target for capital expenditure in the 2024-25 Union Budget. The allocation of ₹ 11.11 Lacs Crores, equivalent to 3.4% of GDP, represents an 11.11% increase over the previous year, signalling a strong commitment to reviving the capital expenditure cycle. This focus on infrastructure development and capital formation is expected to create a multiplier effect, fostering job creation and enhancing overall economic productivity.

As India progresses towards its economic goals, the government's multipronged approach encompasses strategic investments in infrastructure, promotion of innovation and emphasis on sustainable development. Coupled with ongoing policy reforms and efforts to create a more conducive business environment, these initiatives are designed to further catalyse growth across various sectors. This trajectory positions India favourably to not only achieve its ambitious growth targets but also to reinforce its status as a key player in the global economic landscape, potentially translating into improved living standards and increased opportunities across the socio-economic spectrum.

Indian Economy GDP Growth Rate (%)

(Source: https://www.fortuneindia.com/macro/gdp-boost-indian-economy-grows-78-in-q4-82-in-fiscal-fy24/117015, https://ddnews.gov.in/en/indias-gdp-exceeds-estimates-grows-at-8-2-in-fy24-and-7-8-in-q4/)

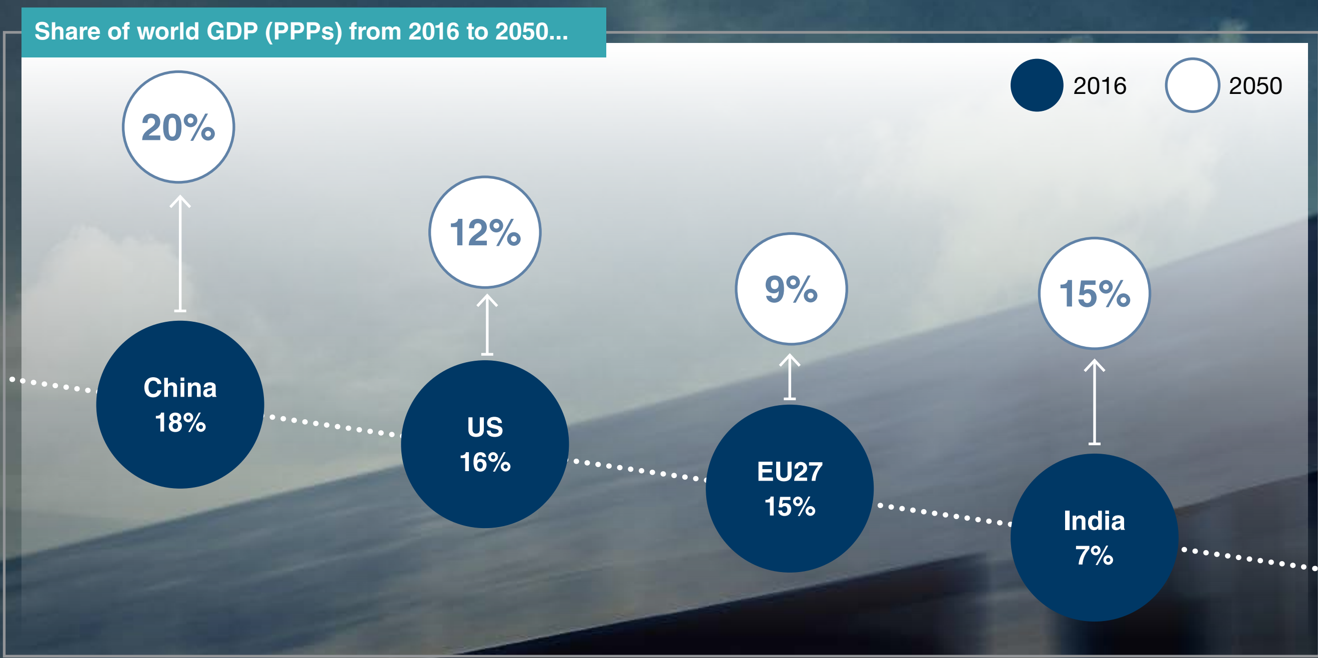
Outlook

India's economic growth is projected to moderate to 6.5% in 2024-25, down from 8.2% in 2023-24, according to the International Monetary Fund (IMF). While this represents a slowdown, it still indicates robust growth underpinned by resilient domestic demand and improving economic fundamentals. The forecast is supported by a narrowing current account deficit, high foreign exchange reserves, contained inflation around 5% and a fiscal deficit target of 5.9% of GDP. Key growth drivers include focus on technology, manufacturing expansion and promotion of higher value-added exports. Despite challenges like geopolitical tensions and energy transition, India's economic outlook remains positive, bolstered by strategic initiatives in manufacturing, clean energy and export diversification. This projected growth rate for 2024-25, while lower than the previous year, still positions India as a strong performer in the global economy.

Share of world GDP from 2016 to 2050

India's projected growth in share of world GDP from 7% in 2016 to 15% by 2050 demonstrates its robust economic trajectory and increasing global influence. This significant expansion aligns with India's ambitious economic goals, positioning it as a key player in shaping the future global economic landscape

The US and Europe will steadily lose ground to China and India



(IMF for 2016 estimates, PwC analysis for projections to 2050)

Industry Overview

Indian Automotive Sector

2023-24 proved to be a strong year for the global automobile industry. The lingering pent-up demand from the pandemic period remained active while many of the supply chain constraints had eased up. The growth is driven by rising income levels, urbanisation and a growing middle class. India has emerged as the world's third-largest automobile market, producing 28.43 Million vehicles from April 2023 to March 2024. While India is at number three in terms of vehicles registered behind China and the US. However, the value of the Indian Automobile industry is growing at a faster rate than volume.

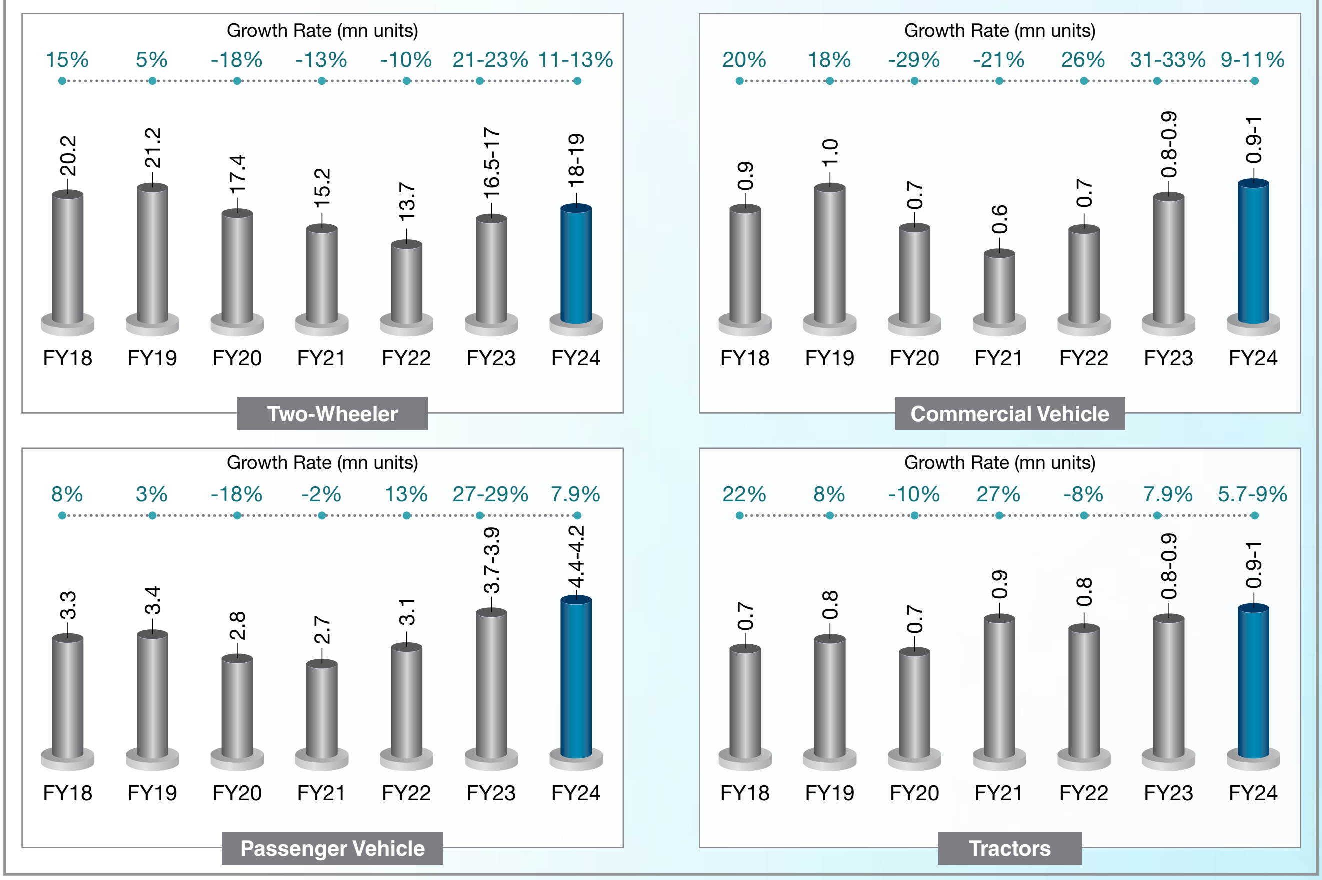
India is at the forefront in leading the global automobile race, bypassing lower-priced products and creating more value in feature-rich, higher-priced vehicles. Consumer preferences and robust economic fundamentals are drivers of this transformation in the Indian automobile industry. Significantly, the UV and SUV segments are becoming a preferred choice for most Indian consumers. Indians are preferring higher, more expensive models across segments and the average price of vehicles is increasing. The average price increase in this segment was due to general rise in prices, shift to higher segment, shift to hybrid and automatic, popularity of sunroof and shift to electric vehicles (EVs)

The automotive sector is attracting substantial foreign direct investment (FDI), accounting for 5.35% of total FDI inflows as of December 2023. This underscores global investors' confidence in India's automotive market and its growth potential. Additionally, the government's Production Linked Incentive (PLI) scheme, with an outlay of USD 3.5 Billion, is bolstering domestic manufacturing and attracting investments in advanced automotive technology products. These factors, combined with India's strong manufacturing base and growing domestic market, are further solidifying the country's position in the global automotive landscape and driving its trajectory towards becoming a key player in the industry.

Source: https://www.mordorintelligence.com/industry-reports/analysis-of-automobile-industry-in-india

https://economictimes.indiatimes.com/industry/auto/auto-news/indian-automobile-industry-grows-19-pc-to-rs-10-22-lakh-cr-in-fy24-report/articleshow/111108386.cms?from=mdr

The automobile sector recovering to pre-pandemic levels in fiscals 2023 and 2024



(Sources: SIAM, TMA, CRISL MI&A Research)

Indian Passenger Vehicle Industry

The India Passenger Vehicles Market has demonstrated impressive growth, with sales reaching 42,58,692 units in the fiscal year April – March 2024. The car market in India is thriving due to the confluence of factors, including the stylish design, affordability, the shift towards electric vehicles and the rising disposable incomes and urbanisation trends.

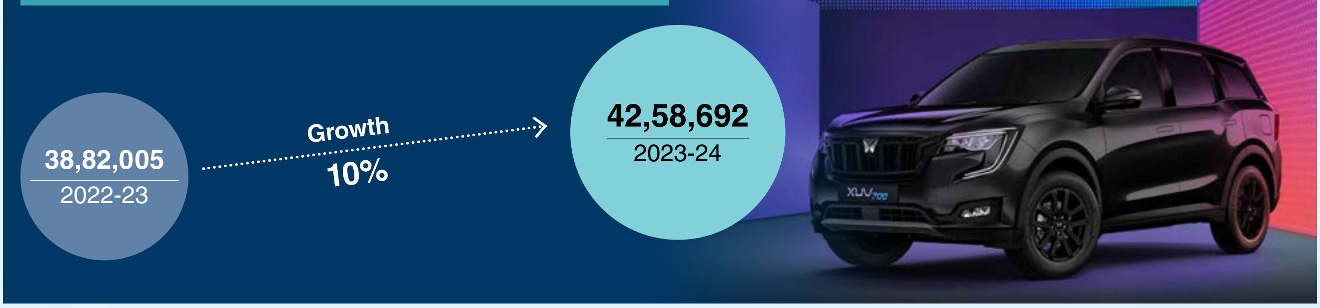
The expanding middle class, accelerating urbanisation and rising disposable incomes are significantly contributing to the heightened demand for premium passenger vehicles. The demand for premium vehicles is largely fueled by the rising popularity of SUVs, which now account for over 47.3% of all new PV sales. This segment has outperformed traditional passenger car sales, with a compound annual growth rate (CAGR) of 15.51% from 2012-13 to 2023-24. The increasing consumer preference for utility vehicles, which offer better designs and advanced features, is a key driver of this growth

Consumers are seeking cars that offer a harmonious blend of style, comfort and efficiency, all of which are being met by the current market offerings. Moreover, the Indian automotive retail segment is undergoing a significant transformation, characterised by consolidation and a shift from the unorganised to the organised sector is further driving the comfort factor through its professional approach.

Additionally, growing environmental awareness drives demand for greener transport like electric vehicles. EVs, producing fewer emissions, are supported by tech advances and government incentives. This shift is set to reshape the automotive market in coming years.

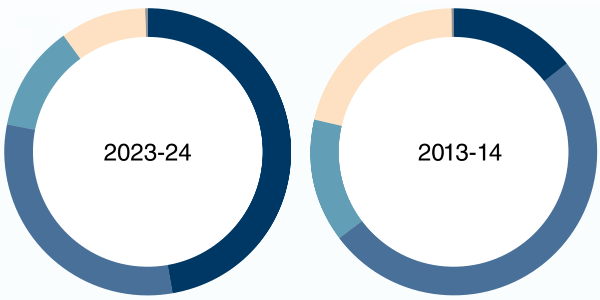
(Sources: FADA, Team-BHP)

Review of the domestic PV sales volumes



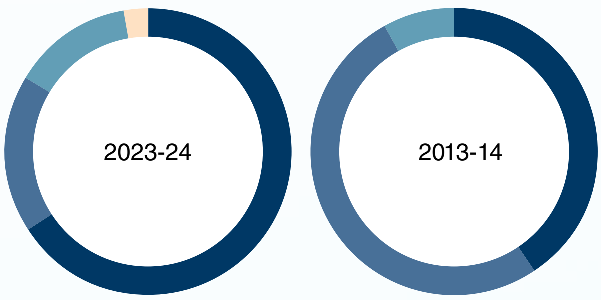
(Sources: FADA, Team-BHP)

Body Type Penetration %



	2023-24	2013-14
SUV	47.3	14.6
Hatchback	30.8	50.2
Passenger Van	12.0	13.8
Sedan	9.8	21.2
Others	0.1	0.2

Fuel Type Penetration %



	2023-24	2013-14
Petrol	65.7	41.1
Diesel	17.9	51.0
CNG	13.5	7.9
EV	2.9	-

(Source: https://www.google.com/imgres?q=jato%20dynamics%20india%20automotive%202024&imgurl=https%3A%2F%2Fimg.etimg.com%2Fphoto%2Fmsid-103724338%2Cimgsize-111292%2FETB-1-17092023.jpg&imgrefurl=https%3A%2F%2Fm.economictimes.com%2Findustry%2Fauto%2Fauto-news%2Fpass)

Indian Luxury Car Market

The Indian luxury car market is experiencing explosive growth, driven by a rapidly expanding affluent consumer base. Goldman Sachs projects 100 Million affluent Indian consumers by 2026-27, while Bain and Company forecast a 3.5-fold expansion of India's premium market by 2030. This surge is fuelled by the rising HNI population, which saw significant growth in 2023, with India ranking third globally in Billionaire population according to Knight Frank's Wealth Report. A strong premiumisation trend has pushed vehicle average selling prices up by a 7-8% CAGR between 2019 and 2023. Luxury car capassenger vehicle market. Factors driving this growth include post-pandemic spending shifts, technological advancements in luxury vehicles and an expanding used luxury car market. As India's economy continues to outperform many global markets, the country is becoming a key battleground for premium automotive brands, with a new generation of affluent Indians eager to experience the pinnacle of automotive engineering, comfort and style.

19,119

UHNI individuals are projected in India by 2026-27, growing from 13,263 in 2022-23 at a CAGR of 9%.

(Source: https://www.newindianexpress.com/business/2024/Feb/28/number-of-ultra-rich-in-india-increases-6-pc-last-year-to-13-263-knight-frank#:~:text=In%20a%20virtual%20press%20conference,individuals%20in%20the%20previous%20year)

USD **85 to**
USD **90 Billion**

India's luxury market is forecast by Bain and Company to expand 3.5 times its current size, reaching this value by 2029-30, positioning India as the fastest-growing luxury market globally.

Cumulative Sales Of Seven Luxury Carmakers In 2023-24

37,615
2022-23

Growth
22.14%

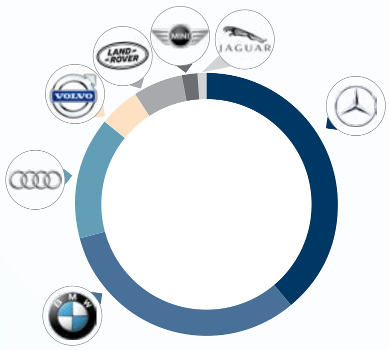
45,943
2023-24

(Source: FADA, Team-BHP)

10%
PV Car Industry Growth

22%
Luxury Car Industry Growth

Luxury Brands Market Share



	%	Units
Mercedes Benz	39	18,123
BMW	32	14,645
Audi	15	7,027
Volvo	5	2,416
Land Rover	6	2,522
Mini	2	937
Jaguar	1	272

(Source: India Luxury Car Market Share, Size, Trends, Report 2024-2032 (imarcgroup.com)
https://www.team-bhp.com/forum/indian-car-scene/280164-fy23-24-luxury-car-sales-india-brief-overview-analysis.html
https://www.autocarindia.com/industry/over-45000-luxury-cars-suvs-sold-in-fy2024-up-205-percent-431507)

Key Drivers for India's Passenger Vehicle (PV) Market

1 Affluent Consumer Growth

The growth in the number of affluent consumers in India is another significant driver for the PV market. According to recent data, there is a notable increase in the affluent population, as indicated by various parameters:

- The number of credit card users witnessed a CAGR of 15.9% from 2018-19 to 2022-23.
- Broadband connections increased at a CAGR of 26% from 2018-19 to 2022-23.
- The number of Demat accounts, representing stock trading accounts, rose at a CAGR of 37% from 2018-19 to 2022-23.
- The number of term deposits over ₹1.5 Million grew at a CAGR of 42% from 2018-19 to 2022-23.

2 Younger Demographic

India has a very young demographic, with a median age of around 28 years as of 2020-21. This younger population is more inclined towards purchasing pre-owned vehicles due to their cost-effectiveness and the availability of feature-rich models. This demographic shift is driving the demand for pre-owned PVs, particularly in smaller towns and cities.

3 Shortening PV Replacement Cycle

The replacement cycle for PVs in India has shortened from 6-8 years to 4-6 years over recent years. This is attributed to the frequent launches of new, feature-rich vehicles that encourage consumers, especially the younger demographic, to upgrade their cars more frequently. OEMs and organised players offering lucrative exchange schemes also support this trend, which increases the supply of pre-owned vehicles in the market.

4 Increasing Internet Penetration

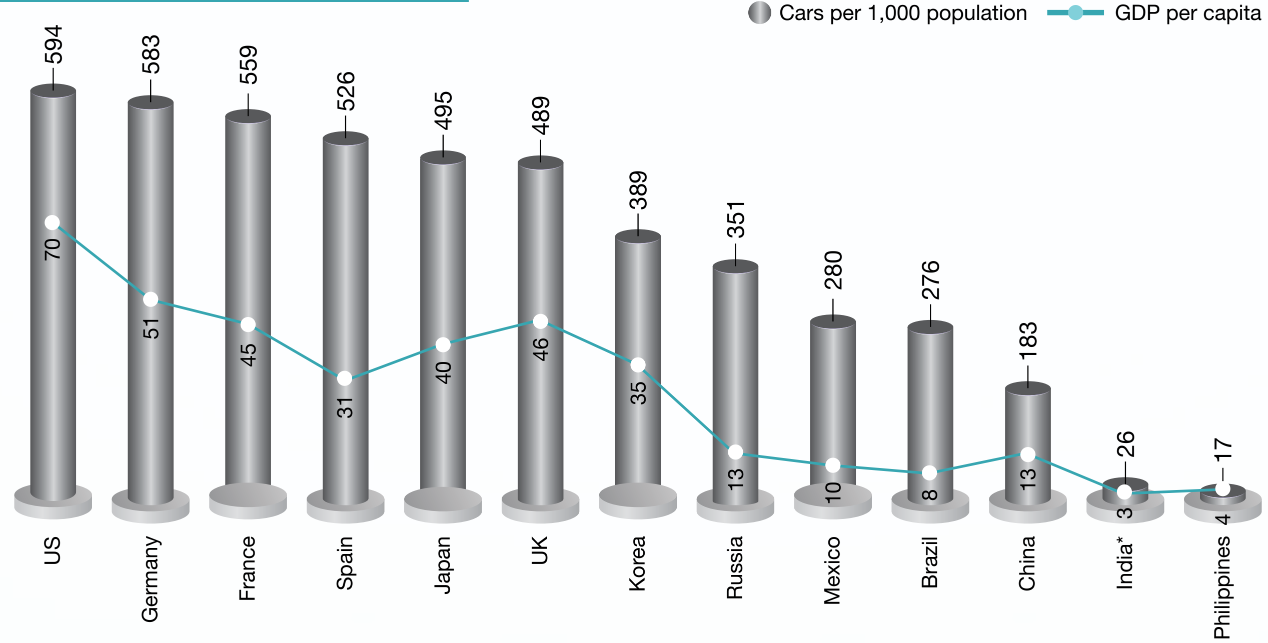
Internet penetration in India has seen a significant rise, reaching 62% of the total population in 2021-22, up from 20% in 2014-15. It is expected to exceed 75% by fiscal 2027-28, supported by the government's Digital India initiative and the expansion of affordable internet services. This growth in internet usage is crucial for the online sales and marketing of both new and pre-owned vehicles.

Mercedes-Benz, Linking Road, Mumbai

5 Lower Vehicle Penetration

India's PV market is rapidly growing yet remains significantly underpenetrated compared to developed and even some developing countries. The vehicle penetration in India is 26 vehicles per 1,000 people, whereas it is substantially higher in countries like the US (594), Germany (583) and France (559). This lower penetration presents a significant growth opportunity as disposable incomes increase and economic conditions improve.

Country-wise car penetration, CY 2021



Note: Datafor CY 2021, India Datafor Fiscal 2024.
(Source: International Road Federation- World Road Statistics 2023, CRISIL)

6 Nascent Stage of the Pre-Owned PV Market

The pre-owned PV market in India is still in its early stages. Organised players only began to enter the market in the early 2000s and digital platforms have only recently emerged. The current ratio of pre-owned to new PVs in India is approximately 1.3:1, which is lower compared to more mature markets such as the US (2.5:1) and Germany (1.9:1). As this market matures, the ratio is expected to improve, driven by better choices, more competitive pricing and increased sales support.

(Source: https://www.popularmaruti.com/investor-relations/wp-content/uploads/2024/03/26.-Report-titled-Assesment-of-Automobile-dealership-industry-in-india-dated-Jan-2024.pdf)

Indian Pre-Owned Passenger Vehicles Industry

The used car market in India is poised for substantial growth, with projections indicating an expansion from USD 43.05 Billion in 2023 to USD 138.95 Billion by 2032, at an impressive CAGR of 17.60%. This robust forecast underscores the market's strong potential and evolving dynamics.

Key growth drivers include

Increasing demand
Rising disposable incomes and a growing need for personal transportation are fuelling the demand for used cars in India.

Online marketplaces
The emergence of digital platforms has streamlined the buying and selling process, making it more efficient and accessible for consumers.

Financing options
Increased availability of financing for used car purchases has made ownership more attainable for a broader range of customers.

Expansion of dealership networks
The growth of dealership networks is improving access to used cars, potentially leading to increased sales.

Focus on customer experience
Market players are prioritising superior customer experiences to attract and retain buyers in this competitive landscape.

The market encompasses various players, including online marketplaces, physical dealerships and franchise networks, all of which are working to differentiate themselves and capture market share. Despite challenges such as supply constraints, the sector's resilience and adaptability to changing consumer preferences and economic conditions position it for continued growth.

As the demand for affordable and reliable transportation options continues to rise in India, the used car market is expected to play an increasingly significant role in meeting consumer needs and shaping the automotive landscape in the coming years.

India Used Car Market 2024–2033 (USD)

2021-22	2022-23	2031-32
32.40 Billion	43.05 Billion	138.95 Billion

Comparative Analysis Of Indian And Global Used Car Markets

India Used Car Market	Global Used Car Market
CAGR 17.60% (Approx)	CAGR 6.2% (Approx)
USD 138.95 Billion by 2032	USD 20.96 Trillion by 2030

(Source: https://www.custommarketinsights.com/report/india-used-car-market/)

Indian Car Care Products

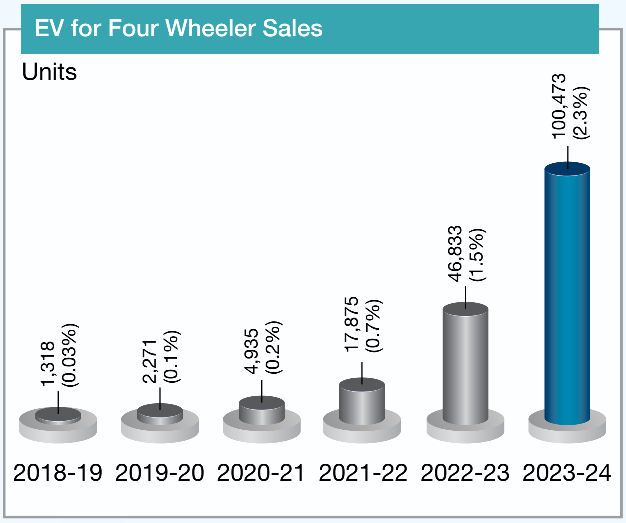
The Indian car care market is witnessing significant growth, driven by increasing vehicle sales and a greater focus on vehicle maintenance. Innovative products, such as advanced ceramic coatings and protective films, are becoming more popular, particularly in the luxury and high-end car segments. These state-of-the-art solutions offer superior protection and long-lasting durability, catering to consumers who value both the appearance and longevity of their vehicles. As this trend progresses, the demand for premium car care products is expected to rise, providing new opportunities for innovation and enhanced customer experiences. Rising per capita income and a shift towards online shopping have made e-commerce platforms crucial distribution channels for these products. While specific market size data is not provided, the sector's growth is evident from the increasing vehicle ownership in India, with passenger vehicle sales reaching 3.89 Million units in 2022-23, a 27% year-on-year growth. This expansion in vehicle ownership, coupled with changing consumer behaviours and technological advancements, positions the car care products market for continued growth in the coming years.

(Source: https://www.theinsightpartners.com/pr/india-car-care-products-market)

Indian EV Industry

India continued to see a surge in EV sales, with the market registering a significant increase, surpassing 1.7 million units in the fiscal year 2024, according to a report by JMK Research & Analytics. Although electric vehicle sales are gaining traction, they still account for only 6.85% of total vehicle registrations. In the case of passenger vehicles, while the growth is encouraging, the number of EVs stands at around 1,00,473, making up only 2.3% of total registrations in the segment, leaving ample room for growth. This expansion extends to hybrid vehicles as well, with approximately 89,500 hybrid cars sold in 2023-24. The growth is driven by government initiatives, rising fuel prices, stricter emission norms, and an increased focus on sustainability.

Key government schemes like FAME and Production Linked Incentive (PLI) are creating a roadmap for widespread manufacturing and adoption. This significant uptick in registrations is a positive step towards achieving India's climate goals and reducing fossil fuel dependence. As the market gains momentum, industry experts anticipate further growth, driven by technological advancements, supportive policies and increasing consumer awareness.

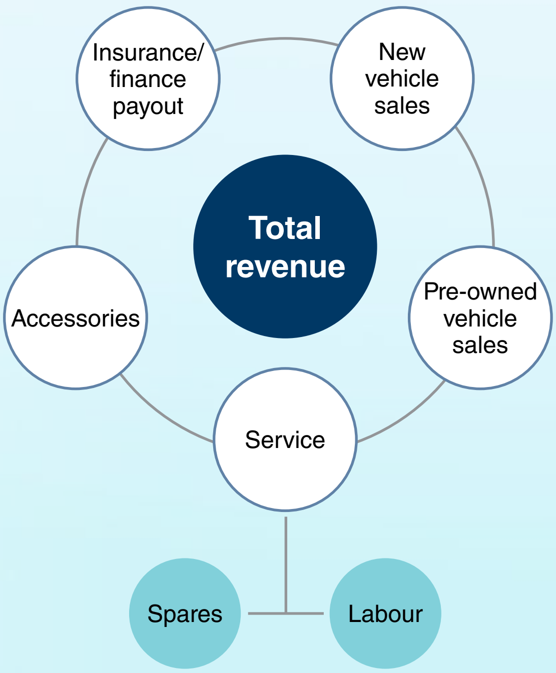


(Source: https://emobilityplus.com/2024/08/05/electric-vehicle-registrations-surge-by-42-in-india-for-fy-2023-24/#:~:text=The%20number%20of%20registered%20electric,Transport%20%26%20Highways%20(MoRTH))

Automobile Dealership Industry in India

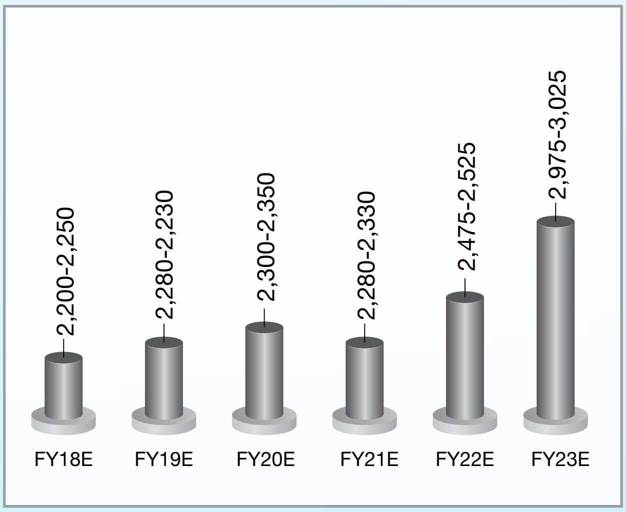
The automobile dealership industry in India forms an integral part of the automotive sector, serving as a crucial intermediary between manufacturers and customers. As of the last fiscal year, there were approximately 20,000 dealerships with nearly 70,000 touchpoints across India, catering to various vehicle segments including two-wheelers, passenger vehicles, commercial vehicles, three-wheelers and tractors. These dealerships play multifaceted roles, including retail distribution, customer support, after-sales services and providing valuable market insights to manufacturers. They typically operate through sales-service-spares (3S) outlets, sales-only (1S) outlets and workshops, with larger dealers often associated with multiple manufacturers across segments. The industry is still in its developmental stages compared to global counterparts, with significant room for growth.

Revenue streams for a dealership



Trend in PV dealerships

PV dealerships formed ~15% of overall dealerships in India last fiscal.



(Source: Industry, CRISIL MI&A)

Opportunities

Focus on Premium and Luxury Brands

There is a rising demand for premium and luxury vehicles in India, driven by an affluent and aspirational consumer base. By focusing on premium/luxury brands and launching new models, companies can cater to this segment, enhancing their brand prestige and profitability. This strategy aligns well with the increasing consumer preference for high-end vehicles.

Targeting Emerging Markets

Expanding into Tier-III and Tier-IV towns while enhancing presence in bigger cities offers a balanced growth strategy. These emerging markets have untapped potential, with a growing middle-class population eager for vehicle ownership. This expansion can drive sales volumes and foster brand loyalty in less saturated areas.

Pre-Owned Car Market Expansion

The pre-owned car market in India is growing rapidly, presenting a lucrative opportunity. By focusing on this segment, companies can cater to budget-conscious consumers and provide a channel for trade-ins and upgrades, thereby fostering customer retention and brand loyalty.

Threats

Economic Downturns

Economic downturns or recessions can severely impact consumer spending on vehicles. Reduced disposable income and financial uncertainty lead to decreased demand, affecting sales and profitability.

Intense Competition

The automotive industry faces significant threats from intense competition. Numerous players, both domestic and international, are vying for market share, leading to price wars, increased marketing costs and pressure on profit margins.

Shifts in Consumer Preferences

Shifts in consumer preferences towards alternative modes of transportation, such as ride-sharing and public transport, can reduce the demand for personal vehicles, impacting sales volumes.

Rising Fuel Prices

Rising fuel prices can deter consumers from purchasing fuel-intensive vehicles, affecting sales of larger, less fuel-efficient models. This can shift consumer demand towards more economical and environmentally friendly options.

VW & Mercedes-Benz Vadodara

Company Profile

Landmark Cars is a leading Indian auto retailer that specialises in the sales and service of luxury and premium vehicles. With a strong presence in the market, Landmark Cars has established itself as a trusted name in the automotive industry. The Company was founded in 1998 and has since become a professionally managed multi-brand, multi-location automotive Company. Landmark Cars is known for its customer-centric approach and commitment to delivering exceptional service. The Company offers a wide range of vehicles from renowned brands such as Honda, Mercedes-Benz, Renault, Jeep, Volkswagen, Ashok Leyland, BYD, MG Motors, M&M and Kia. In addition to its sales operations, Landmark Cars also provides comprehensive after-sales support, including vehicle maintenance and service appointments. The Company has an omni-channel model that combines physical showrooms with a robust online presence, allowing customers to explore and purchase vehicles through their preferred channels. With a team of dedicated professionals and a focus on excellence, Landmark Cars continues to be a trusted choice for luxury car buyers in India.

With a widespread network encompassing 129 outlets as on August 15, 2024, spread across 10 Indian states and union territories, spanning 30 cities, Landmark Cars is strategically positioned to serve customers nationwide. This comprehensive network comprises 69 sales outlets and 60 workshops, ensuring convenient access and exceptional service for customers throughout the country.

Key Strategies

Brand Selection

Landmark Cars' strategy revolves around aligning with Original Equipment Manufacturers' (OEMs) vision for growth, focusing on the expansion of premium and luxury brands. This entails a concerted effort to cater to affluent consumer segments, capitalising on the robust pipeline for upcoming model launches. By strategically selecting brands renowned for their quality and innovation, Landmark Cars aims to solidify its market presence and enhance profitability.

Moreover, the Indian automotive retail segment is undergoing a significant transformation, characterised by consolidation and a shift from the unorganised to the organised sector. With multi-location and multi-state presence, the Company is further driving the comfort factor thereby increasing its opportunities in gaining the market share.

Higher Market Potential

Recognising the higher market potential in growth markets, Landmark Cars is strategically targeting regions with burgeoning consumer demand and expanding economic opportunities. By venturing into these growth markets, the Company seeks to capitalise on untapped segments and establish a strong foothold.

Geography & Development

Landmark Cars is leveraging geography and development trends by prioritising regions with better infrastructure and growing passenger vehicle (PV) industry volumes. By strategically locating operations in areas with robust infrastructure, the Company ensures efficient distribution channels and streamlined operations. Additionally, tapping into regions experiencing significant growth in PV industry volumes enables Landmark Cars to capitalise on rising consumer demand and enhance market penetration. The company aims to go deep in chosen geographies, adding multiple brands and dealerships to create a strong presence. This approach allows for the creation of shared facilities across brands in specific geographies, which helps bring further efficiencies and operating leverage through shared manpower and expenses.

Healthy Unit Economics

Maintaining healthy unit economics is a fundamental aspect of Landmark Cars' strategy, ensuring that the payback period aligns with internal benchmarks. The Company prioritises investments in infrastructure and operations that yield sustainable returns, while also emphasising cost rationalisation initiatives. By maintaining reasonable costs of infrastructure and operations, Landmark Cars sustains profitability and fosters long-term growth in a competitive automotive market.

Omni Channel Approach

Personalised Customer Experience

Landmark Cars aims to provide a personalised customer experience across all channels. Whether customers visit a physical showroom or interact online, they can expect consistent and tailored service. Sales representatives are trained to understand customer preferences and provide relevant information and assistance.

Seamless Integration

Landmark Cars ensures seamless integration between its online and offline channels. Customers can start their vehicle search online, visit a showroom for a test drive and complete the purchase process either online or in-person. This integration allows for a smooth transition between channels, providing a cohesive experience.

Data-Backed Precision Pricing

Landmark Cars utilises data-backed precision pricing systems for its pre-owned car business. This ensures accurate and competitive pricing based on market trends and vehicle condition. Customers can trust that they are getting fair value for their purchases.

Website Presence

Landmark implements an omnichannel strategy via its website, providing seamless user experiences. Customers can explore, compare and customise vehicle models online, aided by interactive tools and virtual showrooms. Integration of chatbots ensures real-time assistance, making the website a pivotal touchpoint for potential buyers.

After-Sales Support

The omni-channel model extends to after-sales support as well. Customers can schedule service appointments, track vehicle maintenance and access service estimates through the website or mobile app. This ensures convenience and transparency in the after-sales process.

Financial Overview

Particulars	2023-24	2022-23	Change (%)
Proforma Revenue (in ₹ Millions)	46,554	45,950	1.32
Revenue from Operations (in ₹ Millions)	32,879	33,824	(2.79)
Total Income (in ₹ Millions)	32,975	33,944	(2.85)
EBITDA (in ₹ Millions)	2,272	2,500	(9.11)
EBITDA Margin (in %)*	6.91%	7.39%	
Profit Before Tax (in ₹ Millions)	695	1,041	(33.20)
Profit Before Tax (in %)*	2.12%	3.08%	
Profit After Tax (in ₹ Millions)	572	851	(32.76)
Profit After Tax margin (in %)*	1.74%	2.52%	
Return on Capital Employed (ROCE) (in %)	11.42%	20.49%	
Return on Equity (ROE) (in %)	11.35%	23.75%	

*EBITDA, PBT and PAT % are on revenue from operation

Profit and Margins

Proforma revenue has increased marginally by 1.32% mainly contributed by increase in after-sales service and spare parts revenue by 14.06% which is compensated by marginal decrease in revenue from sale of vehicles by 1.15%. Increase in revenue from after-sales service and spare parts is on account of increase in number of vehicles serviced from 3,17,954 to 3,29,943 (i.e. 3.77%) as well as our average revenue per vehicle serviced has increased from ₹ 23,444 to ₹ 25,768 (i.e. 9.91%), however there is marginal decrease in revenue from sale of vehicles due to few of our partner OEMs did not perform as expected and the Company is taking proactive measures to reallocate those resources to more productive businesses. Also our average selling price per new vehicle has increased from ₹ 17.71 Lacs to ₹ 20.03 Lacs (i.e. 13.10%). During the year, there is an increase in employee benefit expense, job work charges and other expenses due to additions of new outlets. EBITDA stood at ₹ 2,272 millions which reflects a degrowth of 9.11% from previous year. Profit before tax and Profit for the year has decreased by 33.20% and 32.76% respectively as compared to previous year mainly due to increase in investments on infrastructure and upfronting of operating expenses to build new facilities. These facilities along with increasing availability of products, is expected to start contributing to the business from FY2025. PAT is impacted due to exceptional item of ₹ 29 millions on account of closure of non-viable outlets of Renault brand in Punjab and replacing smaller workshop with larger workshop in Jeep brand.

Net Worth and Capital Employed

As on March 31, 2024, the total net worth was ₹ 5,389.44 millions, higher by 14.73 % from the previous year. The return on equity (ROE = Net profit / Average Equity) stood at 11.35% during the year. Return on Capital Employed (ROCE = Earnings before interest and tax / Average Capital Employed) stood at 11.42% during the year. There is an impact on ROCE and ROE due to decrease in the profit during the year.

Other Key Ratios

Current ratio as on March 31, 2024 stood at 1.26 as against 1.27 of previous year. Debtor's turnover ratio as on March 31, 2024 stood at 13 days as against 40 days of previous year, mainly due to stringent collection policy. The Inventory turnover ratio as on March 31, 2024 stood at 5.21 times as against 7.14 times of previous year mainly due addition of 2 new OEM's namely MG Motors & Mahindra & Mahindra resulting into increase in stock during the year. The adjusted net debt-equity ratio was 0.79 as on March 31, 2024 as against 0.53 as on March 31, 2023.

Risk and Management

Risks	Risk Description	Risk Mitigation
Economic Risk	Factors like recession, inflation and fluctuations in interest rates can adversely affect car demand and Landmark's financial performance.	Offering a diversified range of products and expanding into new markets; maintaining a robust balance sheet to ensure financial stability during economic downturns.
Competitive Risk	Intense competition from other brands can impact market share and profitability.	Differentiating products, enhancing customer service and implementing aggressive marketing strategies to strengthen brand position and loyalty.
Supply Chain Risk	Landmark depends on OEMs and other suppliers for cars and parts needed for after-sales services. Disruptions caused by natural disasters, geopolitical tensions, or labor disputes can lead to delays and increased costs.	Collaborating closely with suppliers and OEMs to establish clear communication channels and developing contingency plans to handle disruptions.
Reputational Risk	Reputational damage due to product recalls, safety issues, or negative publicity can affect consumer trust and sales.	Maintaining high standards of quality control, promptly addressing any issues and engaging in transparent communication with customers to uphold brand reputation.
Liquidity Risk	Landmark could encounter liquidity risk if it is unable to meet its financial obligations or fund its operations due to a lack of cash or limited access to credit.	Ensuring sufficient cash reserves, managing working capital effectively and securing lines of credit with banks or other financial institutions; developing contingency plans to address potential liquidity shortages.
Regulatory Risk	The automotive industry is governed by various regulations concerning emissions, safety and labour practices. Changes in these regulations can increase production costs and challenge Landmark's compliance.	Keeping abreast of regulatory changes and adjusting operations as needed to ensure compliance.
Credit Risk	Credit risk arises when a counterparty fails to meet its obligations under a financial instrument or customer contract, leading to financial loss. This primarily involves trade receivables, loans, deposits and other receivables.	Engaging with creditworthy counterparties, conducting thorough credit checks and regularly reviewing trade receivables to identify defaults early.

Human Resources

Landmark places a high priority on employee engagement programs, fostering a culture of learning, collaboration and a growth-oriented mindset. The Company's successful recruitment efforts have attracted top-tier talent at all levels, contributing to harmonious industrial relations and a positive work environment. Recognising the critical role of human resources, Landmark invests heavily in employee development to enhance the organisation's human capital. This investment not only enriches the workforce but also delivers significant value to stakeholders. By prioritising the growth and success of its employees, Landmark ensures sustained organisational growth and empowers its workforce to excel in their careers.

Internal Control System and Audit

The Management of the Company has established robust internal control systems to ensure accurate financial reporting and protect against potential losses or unauthorised use of assets. These controls promote efficient resource utilisation and guarantee proper authorisation, recording and reporting of transactions to Management. To maintain their effectiveness, the Company continually enhances and tests its internal controls, ensuring adherence to accounting standards and guidelines for maintaining books of accounts and financial statement reporting.

To assess the effectiveness of these internal controls, the Company engages independent internal auditors who conduct risk-based audits throughout the year. The auditors' findings are summarised and presented to the Audit Committee of the Board of Directors, leading to prompt corrective actions where necessary. Designed to monitor operational efficiencies, ensure compliance with applicable laws and regulations and assure the reliability of financial reporting, the internal control systems play a crucial role in the Company's governance framework.

Forward-Looking Statement

The statement, forming a part of this Report, may contain certain 'forward-looking' remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes.

DIRECTORS' REPORT

To,

The Members,

Landmark Cars Limited

L50100GJ2006PLC058553

Your Directors are hereby presenting the **18th** Directors' Report of the Company together with the Standalone & Consolidated Audited Statement of Accounts for the financial year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

Financial Results

The Company's financial performance on Standalone & Consolidated basis during the year ended on March 31, 2024 as compared to the previous financial year, is summarised as below:

Particulars	Amount (₹ in Million)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	5,989.89	4,840.03	32,878.87	33,823.51
Other income	224.17	113.62	96.38	120.79
Profit before depreciation and amortisation expense, finance costs, exceptional items and tax	**1,203.05**	**1,074.34**	**2,272.08**	**2,499.81**
Less: Depreciation and amortisation expense	338.95	303.11	1,013.13	873.07
Profit before finance costs, exceptional items and tax	**864.10**	**771.23**	**1,258.95**	**1,626.74**
Less: Finance costs	89.73	86.67	534.69	510.96
Profit before exceptional items and tax	**774.37**	**684.56**	**724.26**	**1,115.78**
Less: Exceptional items	384.55	6.45	28.81	74.72
Profit before tax	**389.82**	**678.11**	**695.45**	**1,041.06**
Less: Tax expense	84.80	170.90	123.22	190.05
Profit for the year	**305.02**	**507.21**	**572.23**	**851.01**
Other comprehensive income / (loss), net of tax	0.17	(5.39)	0.86	(14.92)
Total Comprehensive income for the year	**305.19**	**501.82**	**573.09**	**836.09**
Attributable to:				
Non-controlling interests	-	-	12.17	6.08
Owners of the Parent	-	-	560.92	830.01
Surplus in Statement of Profit and Loss brought forward	**1,387.73**	**894.47**	**1,318.26**	**488.61**
Add: Profit for the year	305.02	507.21	560.05	844.94
Add: Transfer to retained earnings on exercise of ESOP during the year	53.38	1.05	53.38	1.05
Add / (Less): Remeasurement gain / (loss) of defined benefit plans for the year	0.17	(0.35)	0.87	(1.69)
Less: Payment of dividend	90.67	14.65	90.67	14.65
Less: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings	61.69	-	69.19	-
Surplus in Statement of Profit and Loss	**1,593.94**	**1,387.73**	**1,772.70**	**1,318.26**

The Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2024 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited statement of accounts of the Company and its Subsidiaries on its website: https://www.grouplandmark.in/investor-relations / and a copy of audited financial statements of its Subsidiaries will be provided to shareholders upon their request.

2. COMPANY'S PERFORMANCE

During the year under review, considering the standalone performance of the Company, the total *proforma revenue from operations has increased to ₹ 17,579 Million from ₹ 15,180 Million. Whereas, the total reported revenue from operations has increased to ₹ 5,990 Million from ₹ 4,840 Million. The Company earned Profit before Tax (before exceptional items) of ₹ 774 Million as compared to ₹ 685 Million of previous year. The Company earned a profit after tax of ₹ 305 Million as compared to ₹ 507 Million of previous year.

During the year under review, considering the consolidated performance of the Company, the total *proforma revenue from operations has increased to ₹ 46,554 Million from ₹ 45,950 Million. Whereas, the reported total revenue from operations is ₹ 32,879 Millions as compared to ₹ 33,824 Millions of previous year. The Consolidated Profit before Tax (before exceptional items) is ₹ 724 Million as compared to ₹ 1,116 Million of previous year. The Consolidated profit after tax is ₹ 572 Million as compared to ₹ 851 Million of the previous year.

India is going through a structural change. This is being seen in the auto sales quite evidently. India auto sales for financial year 2024 grew at nearly 10%, while the luxury car sales grew at double of that, i.e. 22%. In the last year, Landmark was not able to fully participate in the premiumization growth story of India as we were not partners with the topmost volume brands. Now this situation has changed.

There is an increase in investments on infrastructure and upfronting of operating expenses to build new facilities. These facilities along with increasing availability of products, is expected to start contributing to the business from FY25. A few of our partner OEMs did not perform as expected and the company is taking proactive measures to reallocate those resources to more productive businesses. While the reported PAT was down by 33% in FY24, the Company generated healthy cash profit of ₹ 1,121 Mn for FY24 as against ₹ 1,229 Mn in FY23. Growing car parc continued to fuel high aftersales business with YoY EBITDA growth of 13.3% in FY24, generating ROCE of approx. 30.6%.

Indian auto market is well-poised for growth and premiumization. Luxury cars will outpace the passenger car market. Landmark is the partner of choice for OEMs who are keen to partner with Landmark. Rapid expansion is planned at Landmark. The company is working towards various cost rationalisation initiatives. Coupled with increase in revenue the company intends to regain its stated financial objectives.

**Note: The proforma revenue from operations above includes the revenue from sale of cars through Mercedes-Benz cars under agency model. Under the agency agreement, customers now place orders through company directly to M/s. Mercedes-Benz India Private Limited on which Landmark Cars Limited and Landmark Cars (East) Private Limited earns commission on each sale of Mercedes-Benz cars.*

3. DIVIDEND

The Board of Directors at their meeting held on May 23, 2024 have recommended to the shareholders a final dividend of ₹ 1.50/- (or 30%) per share for the financial year ended on March 31, 2024.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Policy ("Policy") which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. Dividend payout is in accordance with the Policy which is available on the website of the Company i.e.,: https://grouplandmark.in/media/investorrelationship/Dividend-Policy.pdf

4. UNPAID DIVIDEND & IEPF

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7(seven) years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for 7(seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

5. NATURE OF BUSINESS AND ANY CHANGES THEREIN

The Company continues to be engaged in luxury and premium automotive retail business in India with dealerships for Mercedes-Benz, Honda, Jeep, Volkswagen, BYD, Renault. During the year, it has also commenced the dealerships of Mahindra & Mahindra and MG Motors. The Company also has a commercial vehicle dealership of Ashok Leyland in India and has presence across the automotive retail value chain, including sales of new vehicles, after-sales service and repairs (including sales of spare parts, lubricants and accessories), sales of pre-owned passenger vehicles and facilitation of the sales of third-party financial and insurance products.

During the year under review, there has been no change in the nature of business of the Company.

6. TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves by the Company.

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has been carrying on its operations through its wholly owned subsidiaries (WOS) and subsidiary company as detailed below:

As on March 31, 2024, the Company has 10 (Ten) subsidiaries carrying on the business of (9) brands which are stated as follows:

1. Landmark Automobiles Limited
2. Landmark Lifestyle Cars Private Limited
3. Automark Motors Private Limited
4. Landmark Cars (East) Private Limited
5. Benchmark Motors Private Limited
6. Watermark Cars Private Limited
7. Landmark Commercial Vehicles Private Limited
8. MotorOne India Private Limited
9. Aeromark Cars Private Limited
10. Landmark Mobility Private Limited

During the year under review, the performance and financial position / salient features of the financial statement of each of the subsidiaries for the financial year ended March 31, 2024 and their contribution to the overall performance of the Company and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is stated in Form **AOC-1** and is attached and marked as "**ANNEXURE I**" and forms part of this Report.

Apart from the abovementioned information, as on March 31, 2024 the Company does not have any other subsidiaries or associates or joint ventures.

The Company has formulated a policy on identification of material subsidiaries in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at :

https://storage.googleapis.com/landmark-website-398707.appspot.com/media/investorrelationship/Policy%20for%20Determining%20Material%20Subsidiaries.pdf.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, Consolidated Financial Statements of the Company along with relevant documents and separate audited Financial Statements in respect of subsidiaries are available on the Company's website. (https://www.grouplandmark.in/investor-relation.html)

8. DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in **Form AOC-2** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented before the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link:

https://grouplandmark.in/media/investorrelationship/Related-Party-Transactions-Policy.pdf

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of the Company are not energy intensive as it does not own any manufacturing facility. However, adequate measures for conservation of energy, usage of alternate sources of energy and investments for energy conservation, wherever required have been taken by the Company. The Company makes all the efforts towards conservation of energy, protection of environment and ensuring safety. The Company has not absorbed any technology.

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are stated in "**ANNEXURE II**" which forms part of this Report.

11. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company as on March 31, 2024 is uploaded on the website of the Company at the following web address: https://www.grouplandmark.in/investor-relations/

12. SHARE CAPITAL

During the year under review, there was no change in the authorised share capital of the Company. The Authorised share capital of the Company as on March 31, 2024 is stated as below:-

A. Authorised Share Capital

The Authorised share capital of the Company is ₹ 27,05,00,000 (Rupees Twenty-Seven Crores Five Lacs Only) comprising of 5,37,00,000 (Five Crores Thirty-Seven Lacs) Equity Shares of ₹ 5 each and 4,00,000 (Four Lacs) Preference Shares of ₹ 5 each.

B. Issued, subscribed and paid up share capital

During the period under review, the Company has allotted 16,68,536 equity shares of face value of ₹ 5/- each pursuant to the exercise of options by eligible employees under Landmark Cars Limited Employee Stock Option Scheme, 2018.

Accordingly as on March 31, 2024, the issued, subscribed and paid-up Share Capital of the Company is ₹ 20,64,66,410/- comprising of 4,12,93,282 Equity Shares of ₹ 5/- each fully paid-up.

13. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In terms of Section 118(10) of the Act, the Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors and General Meetings and such systems were adequate and operating effectively.

14. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The particulars of Investments, Loans, Guarantees and Securities covered under Section 186 of the Companies Act, 2013 ("the Act") have been disclosed in the financial statements provided in this Annual Report.

15. PROMOTERS

As on March 31, 2024, the Promoter & Promoter Group holding in the Company was 51.59% of the Company's subscribed, issued & paid-up Equity Share Capital. The members may note that the shareholding and other details of Promoter & Promoter Group has been provided in Annual Return.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

The members may note that a new Wholly Owned Subsidiary (WOS) Company, namely, Landmark Premium Cars Private Limited has been incorporated on April 10, 2024, for the dealership business of brand KIA.

17. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Your Company has a robust Internal Audit mechanism, conducted as per pre-approved calendar. Basis the audit, Internal auditor periodically report on the Design deficiency and Operational inefficiency, if any, apart from recommending further improvement measures, to accomplish the Company objectives more efficiently. The observations and agreed action plans are presented quarterly, to the Audit Committee that reviews the adequacy of the controls implemented by the Management.

18. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

The Board of Directors of the Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. The Directors have shown active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by the Chairman. The Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

The Board of Directors of the Company as on March 31, 2024, are as follows:

Name of the Director	Designation	DIN
Mr. Sanjay Karsandas Thakker	Chairman and Executive Director	00156093
Mr. Paras Dilip Somani	Executive Whole-time Director	02742256
Mr. Aryaman Sanjay Thakker	Executive Director	07625409
Mr. Manish Balkishan Chokhani	Independent Director	00204011
Mr. Gautam Yogendra Trivedi	Independent Director	02647162
Ms. Sucheta Nilesh Shah	Independent Director	00322403
Mr. Mahesh Pansukhlal Sarda	Independent Director	00023776

None of the Directors of the Company are disqualified under the provisions of the Companies Act

(i) Appointment

Mr. Simit Batra (DIN: 09739615) was appointed as Additional Non-Executive Non-Independent Director in the Board Meeting held on May 30, 2023 to hold office up to the date of ensuing Annual General Meeting for Financial Year 2023-24.

(ii) Re-appointment

The tenure of Mr. Sanjay Karsandas Thakker (DIN: 00156093), Mr. Paras Dilip Somani (DIN: 02742256) and Mr. Aryaman Sanjay Thakker (DIN: 07625409) is due to end on October 27, 2024.

With respect to the same, the Company shall at the ensuing Annual General Meeting ("AGM") seek the shareholders' approval for re-appointment of the abovementioned directors. The details as required under the provisions of the Companies Act, 2013 and Regulations issued by SEBI forms part of the AGM Notice which is annexed with the Annual Report.

(iii) Resignation

Mr. Akshay Tanna (DIN: 02967021), Non-Executive Non-Independent Director who was appointed by the nominating institution – TPG Growth II SF Pte. Ltd., has resigned from the directorship with effect from May 25, 2023. since he resigned from the nominating institution.

Mr. Simit Batra (DIN: 09739615), Additional Non-Executive Non-Independent Director, who was appointed by nominating institution - TPG Growth II SF Pte. Ltd, resigned from the directorship of the Company with effect from June 27, 2023, since TPG Growth II SF Pte. Ltd ceased to be a shareholder of the Company.

(iv) Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Paras Dilip Somani, Executive Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013. Your directors recommend his re-appointment.

b) Key Managerial Personnel

During the year under review, there is no change in the Key Managerial Personnel (KMP) of the Company and as on March 31, 2024, the KMP of the Company are as follows:

Name of the KMP	Designation	Date of Original Appointment
Mr. Paras Dilip Somani	Executive Whole-time Director	July 01, 2006
Mr. Surendra Agarwal	Chief Financial Officer	May 09, 2018
Mr. Amol Arvind Raje	Company Secretary	February 01, 2021

c) Declaration by Independent Directors

In terms of Section 149 of the Act and other applicable regulations if any (i) Mr. Manish Chokhani (ii) Mr. Gautam Trivedi (iii) Ms. Sucheta Shah (iv) Mr. Mahesh Sarda are the Independent Directors of the Company as on date of this report.

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and do not suffer from any disqualifications specified under the Act. Such declarations include the confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs and they have paid the necessary fees for the said registration and shall renew the registration timely.

d) Remuneration / Commission drawn from Holding / Subsidiary Company

During the year under review, no director has drawn remuneration or commission from any of its subsidiary Company.

e) Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

The Board of Directors have evaluated the Independent Directors appointed during the year 2023-24 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

19. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) Board meetings

During the year under review, the Board of Directors met 6 (Six) times in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the details of the same are as mentioned below:-

Name of the Director	April 28, 2023	May 30, 2023	August 12, 2023	November 08, 2023	February 09, 2024	March 27, 2024
Mr. Sanjay Karsandas Thakker	✓	✓	✓	✓	✓	✓
Mr. Paras Dilip Somani	X	✓	✓	✓	✓	X
Mr. Aryaman Sanjay Thakker	✓	✓	✓	✓	✓	✓
Mr. Manish Balkishan Chokhani	✓	X	✓	✓	✓	✓
Mr. Gautam Yogendra Trivedi	✓	✓	✓	✓	✓	✓
Ms. Sucheta Nilesh Shah	✓	✓	✓	✓	✓	✓
Mr. Mahesh Pansukhlal Sarda	X	✓	✓	✓	X	✓
Mr. Akshay Tanna Resigned wef May 25, 2023	✓	-	-	-	-	-
Mr. Simit Batra Appointed wef May 30, 2023 Resigned wef June 27, 2023	-	-	-	-	-	-

✓ :- Present at the meeting X:- Absent at the meeting

-:- Not Entitled to attend the meeting

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

b) Audit Committee

The Audit Committee is duly constituted in accordance with Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time read with Regulation 18 of SEBI (LODR) Regulations 2015. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulations 2015.

During the year under review, the Audit Committee met 4 (four) times. The details of the audit committee constitution & its meetings are as mentioned under:-

Name of the Member	Designation	May 30, 2023	August 12, 2023	November 08, 2023	February 09, 2024
Ms. Sucheta Nilesh Shah	Chairperson & Independent Director	✓	✓	✓	✓
Mr. Gautam Yogendra Trivedi	Member & Independent Director	✓	✓	✓	✓
Mr. Paras Dilip Somani	Member & Executive Whole-Time Director	✓	✓	✓	✓

✓ :- Present at the meeting

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act read with SEBI (LODR) Regulations, 2015.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee and no personnel have been denied access to the Audit Committee.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 amended from time to time read with Regulation 19 of SEBI (LODR) Regulations 2015.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The Policy is available on the Website of the Company at https://grouplandmark.in/media/investorrelationship/Nomination-and-Remuneration-Policy.pdf

During the year under review, the Nomination & Remuneration Committee has met 1 (one) time and details of the Nomination and Remuneration Committee constitution & its meetings are as mentioned under:-

Name of the Member	Designation	May 30, 2023
Mr. Gautam Yogendra Trivedi	Chairman & Independent Director	✓
Ms. Sucheta Nilesh Shah	Member & Independent Director	✓
Mr. Mahesh Pansukhlal Sarda Appointed wef May 25, 2023	Member & Executive Director	✓
Mr. Akshay Tanna Resigned wef May 25, 2023	Member & Non-Executive Non-Independent Director	-

✓ :- Present at the meeting I -:- Not Entitled to attend the meeting

d) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations 2015.

The Board has in accordance with the provisions of sub-section (5) of Section 178 of the Companies Act, 2013, formulated the policy which shall specifically look into various aspects of interest of shareholders, debenture holders and other security holders. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, across its different clauses, customarily emphasizes on the duty of the Board to be carried out in the best interest of stakeholders. The Policy is available on the Website of the Company at:- https://grouplandmark.in/media/investorrelationship/Stakeholders-Relationship-and-Share-Transfer-Policy.pdf

During the year under review, the Stakeholders Relationship Committee has met 1 (one) time.

The Company has resolved all the complaints received from the Shareholders. There was no complaint pending as on March 31, 2024.

The details of the Stakeholders Relationship Committee constitution & its meeting are as mentioned below :-

Name of the Member	Designation	September 15, 2023
Mr. Gautam Yogendra Trivedi	Chairman & Independent Director	✓
Mr. Mahesh Pansukhlal Sarda	Member & Independent Director	✓
Mr. Aryaman Sanjay Thakker	Member & Executive Director	✓

✓: Present at the meeting

e) Risk Management Committee

The Risk Management Committee is constituted in accordance with Regulation 21 of SEBI (LODR) Regulations 2015,

During the year under review, the Risk Management Committee has met 2 (Two) times. The details of the Risk Management Committee constitution & its meeting are as mentioned under:-

Name of the Member	Designation	June 19, 2023	December 08, 2023
Mr. Manish Balkishan Chokhani	Chairperson & Independent Director	✓	✓
Mr. Surendra Kumar Agarwal	Member & Chief Financial Officer	✓	✓
Mr. Mahesh Pansukhlal Sarda Appointed wef May 25, 2023	Member & Independent Director	✓	✓
Mr. Akshay Tanna Resigned wef May 25, 2023	Non-Executive Non-Independent Director	-	-

✓: Present at the meeting I --:- Not entitled to attend the meeting

f) Independent Directors meeting

The Company in compliance with Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Independent Directors Meeting of the Company was held on March 22, 2024. Independent Directors in their Meeting considered the performance of Non-Independent Directors and Board as a whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Whenever any new Independent Director is appointed, he / she is made familiar to the business and its operations and also about his / her role and duties through presentations / programmes by Chairman, Executive Director's and Senior Management.

The independent directors present at the meeting held on March 22, 2024 are as follows:

Name of the Director	Designation
Manish Balkishan Chokhani	Independent Director
Gautam Yogendra Trivedi	Independent Director
Sucheta Nilesh Shah	Independent Director
Mahesh Pansukhlal Sarda	Independent Director

g) Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has framed an appropriate Vigil mechanism policy and further re-affirms that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

The Whistle Blower Policy of the Company is also available on the website of the Company at the link: https://grouplandmark.in/media/investorrelationship/Vigil-Mechanism-Policy.pdf

h) Risk Management Policy

The Board of Directors of the Company has formulated Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management policy is available on the website of the Company at the link: https://grouplandmark.in/media/investorrelationship/Risk-Managment-Policy.pdf

i) Annual Evaluation of Directors, Committee and Board

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and other Committees of Board of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting, etc.

The various criteria considered for evaluation of Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement, transparency, analysis, decision making, governance, etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year. The Policy has been placed and can be accessed on the Website of the Company at:- https://grouplandmark.in/media/investorrelationship/PERFORMANCE-EVALUATION-POLICY.pdf

j) Management Discussion & Analysis

The Board has presented a separate and detailed report on Management Discussion & Analysis in this Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Board of Directors of the Company has approved CSR expenditure based on the recommendation of the CSR Committee.

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee consisting of following members:

Name of the Member	Designation
Mr. Aryaman Sanjay Thakker	Chairman & Executive Director
Mr. Mahesh Pansukhlal Sarda	Member & Independent Director
Mr. Paras Dilip Somani	Member & Executive Whole-Time Director

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

https://grouplandmark.in/media/investorrelationship/CSR-Policy-LCL.pdf

During the year under review, the Corporate Social Responsibility Committee has met 1 (One) time. The details of the Corporate Social Responsibility constitution & its meeting are as mentioned under:-

Name of the Member	Designation	February 22, 2024
Mr. Aryaman Sanjay Thakker	Chairman & Executive Director	✓
Mr. Mahesh Pansukhlal Sarda	Member & Independent Director	✓
Mr. Paras Dilip Somani	Member & Executive Whole-Time Director	✓

The Company has initiated activities in accordance with the said Policy, the details of which have been annexed and forms part of this Report.

21. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. STATUTORY AUDITOR & AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2024

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Shareholders at their 13th Annual General Meeting held on September 30, 2019 had approved the appointment of **M/s. Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No.: 117365W**, to act as the statutory auditor of the Company for the term of 5 (Five) consecutive years period commencing from financial year 2019-20 and who shall hold office from the conclusion of **13th** Annual General Meeting till the conclusion of **18th** Annual General Meeting to be held for the financial year 2023-24.

Further, the Board of Directors recommends to the shareholders to appoint M/s. MSKC & Associates, Chartered Accountants (FRN: 001595S) to act as the statutory auditor of the Company for the term of 5 (Five) consecutive years and who shall hold office from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held for the financial year 2028-29.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2024

Provisions of Section 204 and Section 134(3) of the Companies Act, 2013 read with Regulation

24A of SEBI (LODR) Regulation, 2015, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed **M/s Ravi Kapoor & Associates, Practicing Company Secretaries**, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The secretarial audit report issued by **M/s Ravi Kapoor & Associates, Practicing Company Secretaries**, in Form MR-3 for the financial year 2023-24, forms part of the Directors Report as "**ANNEXURE IV**".

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

d. INTERNAL AUDITOR

M/s Ernst & Young LLP, Chartered Accountants were appointed as the Internal Auditor of the Company for the financial year 2023-24 based on the recommendation of the Audit Committee of the Company.

e. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

22. INSURANCE

All the insurable interests of your Company including properties, equipment, stocks etc. are adequately insured.

23. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;

iii. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The annual accounts of the Company have been prepared on a going concern basis;

v. Internal financial controls were followed by the Company and such internal financial controls are adequate and are operating effectively; and

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. CORPORATE GOVERNANCE

Your Company believes that sound practices of good Corporate Governance, Transparency, Accountability, and Responsibility are the fundamental guiding principles for all decisions, transactions, and policy matters of the Company. A Report on Corporate Governance, along with a certificate from the Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "LODR Regulations") forms part of Annual Report.

d. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013**

Our Company has implemented 2 (two) Employees Stock Options Schemes (ESOP) for permanent employees which are:

1. Landmark Employee Stock Options Scheme, 2018
2. Landmark Employee Stock Options Scheme, 2023

The Company obtained in principle approvals from the Stock Exchanges to issue equity shares through the ESOP scheme.

The Company has received a certificate from M/s Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad, who serves as the Secretarial Auditor of the Company. The certificate certifies that the LCL Employees Stock Option Schemes are implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the resolutions passed by the members. This certificate is available for inspection by the members in electronic mode.

The disclosures in accordance with Part F of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been given at the following web address: https://www.grouplandmark.in/investor-relation.html

g. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. **POLICY ON SEXUAL HARASSMENT AT WORKPLACE**

The Company has established an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company strongly opposes sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there were no complaints received of any sexual harassment at work place.

i. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as "**ANNEXURE V**".

j. **LOANS FROM DIRECTORS**

During the year under review, the Company has not borrowed any amount(s) from Directors.

k. **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

The Business Responsibility and Sustainability Report for the year ended March 31, 2024 as stipulated under Regulation 34 of the Listing Regulations forms a part of this Annual Report.

24. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

25. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

26. ACKNOWLEDGEMENTS AND APPRECIATION

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions,Central and State Government authorities, Regulatory Authorities, Stock Exchanges and various other stakeholders for their consistent support and encouragement to the Company.

For and on behalf of the Board
Landmark Cars Limited

Sanjay Thakker	**Paras Somani**
Chairman and Executive Director	Executive Whole-time Director
DIN: 00156093	DIN: 02742256

Date: August 13, 2024
Place: Mumbai

ANNEXURE – I

FORM AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART A: SUBSIDIARY COMPANIES

Amount in ₹ Million

Sl. No	Particulars	(WoS 1)	(WoS 2)	(WoS 3)	(SC 4)	(WoS 5)	(WoS 6)	(WoS 7)	(WoS 8)	(WoS 9)	(WoS 10)
1	Name of the Subsidiary	Landmark Lifestyle Cars Pvt. Ltd.	Benchmark Motors Pvt. Ltd.	Watermark Cars Pvt. Ltd.	Landmark Cars (East) Pvt. Ltd	Landmark Automobiles Ltd	Automark Motors Pvt. Ltd	Landmark Commercial Vehicles Pvt. Ltd	MotorOne India Pvt Limited	Aeromark Cars Pvt. Ltd.	Landmark Mobility Pvt. Ltd.
	Date when the Subsidiary was incorporated or acquired	October 19, 2015	October 14, 2016	November 16, 2016	January 10, 2013	March 06, 2018	March 23, 2018	April 24, 2018	June 16, 2022	June 19, 2023	September 04, 2023
	Reporting Period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	June 19, 2023 to March 31, 2024	September 04, 2023 to March 31, 2024
2	Share Capital	210.00	260.00	10.00	10.00	10.00	10.00	60.00	2.50	90.00	50.00
3	Reserve & Surplus	(43.34)	(311.91)	(54.86)	170.80	769.04	447.20	187.44	(2.58)	(15.30)	(16.49)
4	Total Assets	1,860.63	649.90	513.59	1,184.39	1877.92	1812.21	917.51	116.33	1,091.04	488.01
5	Total Liabilities	1,693.97	701.81	558.45	1,003.58	1098.88	1355.01	670.07	116.42	1,016.34	454.50
6	Investments	-	-	-	-	-	-	-	-	-	-
7	Turnover	5,005.13	1,912.88	1,401.61	816.12	5315.62	6257.74	5101.26	55.56	1,383.70	7.87
8	Profit / (Loss) before Tax	(124.14)	(87.60)	43.74	99.51	99.69	(66.84)	58.32	(4.13)	(20.45)	(22.04)
9	Provision for Tax	30.70	(16.25)	(10.99)	(27.85)	(25.37)	16.97	(14.85)	1.06	5.15	5.55
10	Profit / (Loss) After Tax	(93.44)	(103.84)	32.75	71.66	74.32	(49.86)	43.47	(3.07)	(15.30)	(16.49)
11	Proposed Dividend	-	-	-	7.00	25.00	-	-	-	-	-
12	% of shareholding	100.00	100.00	100.00	83.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: M/s Landmark Premium Cars Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Share of Associate / Joint Venutres held by the Company on the year end			
No.			
Amount of investment in Associates/Joint venture			
Extend of Holding %			
3. Description of how there is significant influence		**NIL**	
4. Reason why the associate / Joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker
Chairman & Executive Director
DIN: 00156093

Paras Somani
Executive & Whole Time Director
DIN: 02742256

Place: Mumbai
Date: August 13, 2024

ANNEXURE-II

DISCLOSURE PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy:

Steps taken or impact on conservation of energy	• The Company has been working effectively for the conservation of all types of energies used across all locations of the Company. • The Company is using LED lighting system, to ensure that consumption of energy is at minimal levels in the operations.
Steps taken by the Company for utilising alternate sources of energy	• The Company has recently installed solar panels on the roof of the registered office building.
Capital investment on energy conservation equipment	

(B) Technology absorption:

Efforts made towards technology absorption	Not applicable
Benefits derived like product improvement, cost reduction, product development or import substitution	
Details of technology imported	
Year of import	
Whether the technology has been fully Absorbed	
If not fully absorbed, areas where absorption has not taken place, and the Reasons thereof	
Expenditure incurred on research and Development	

(C) Foreign exchange earnings and Outgo:

(₹ in Millions)

	April 01, 2023 to March 31, 2024 [Current F.Y.]
Actual Foreign Exchange earnings	-
Actual Foreign Exchange outgo	9.71

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker
Chairman & Executive Director
DIN: 00156093

Paras Somani
Executive Whole-time Director
DIN: 02742256

Place: Mumbai
Date: August 13, 2024

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:** The focus areas of the Company's CSR activities will be Environmental Sustainability, and such other activities as CSR Committee or Board may consider being appropriate. The CSR policy of the Company is available on the Company's website.

2. **Composition of CSR Committee:**

   The CSR Committee comprises of following members:

Sl. No.	Name of Director	Nature of Directorship	Meetings of CSR Committee during the year	
			No. of meetings held	No. of meetings attended
1.	Mr. Aryaman Thakker	Executive Director	1	1
2.	Mr. Paras Somani	Executive & Whole Time Director	1	1
3.	Mr. Mahesh Sarda	Non-Executive Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** The weblink is CSR-Policy-LCL.pdf (grouplandmark.in)

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

5.

Sl. No.	Particulars	Amount (INR in million)
a.	Average net profit of the Company as per section 135(5).	452.81
b.	Two percent of average net profit of the Company as per Section 135(5)	9.06
c.	Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
d.	Amount required to be set-off for the financial year, if any	-
e.	Total CSR obligation for the financial year (b+c-d)	9.06

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) – ₹ 4.37 million

   (b) Amount spent in Administrative Overheads – ₹ Nil

   (c) Amount spent on Impact Assessment, if applicable. – Not applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 4.37 million**

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹ In Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (in ₹ In Million)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.37	4.69	April 29, 2024	-	-	-

ANNEXURE-III (Contd.)

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ In Million)
(i)	Two percent of average net profit of the company as per section 135(5)	9.06
(ii)	Total amount spent for the Financial Year	4.37
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **(a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in The Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in wsucceeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	FY-1	-							
2	FY-2	-							
3	FY-3	-							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – **Not Applicable**

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital asset.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - To ensure adequate spending on the committed project of Miyawaki plantation, the Company has decided to set aside adequate funds in Unspent CSR Bank Account.

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker	Paras Somani	Aryaman Thakker
Chairman & Executive Director	Executive Whole-time Director	Executive Director & Chairman of CSR Committee
DIN: 00156093	DIN: 02742256	DIN: 07625409

Place: Mumbai
Date: August 13, 2024

ANNEXURE – IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

LANDMARK CARS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Landmark Cars Limited (hereinafter referred to as Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Landmark Cars Limited ("the Company') for the financial year ended on March 31, 2024 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India ({Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021 ; (During the year these Regulations were not applicable)

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and- (During the year these Regulations were not applicable)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (During the year these Regulations were not applicable)

We have also examined compliance with applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

FORM MR-3 (Contd.)

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes took place in the composition of the Board of Directors of the Company during the period under review and the same were carried out as per the provisions of Companies Act, 2013.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
CP No:2407
UDIN: F002587F001022716

Date: August 13, 2024
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure-A

To,
The Members,
Landmark Cars Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
CP No: 2407
UDIN: F002587F001022716

Date: August 13, 2024
Place: Ahmedabad

ANNEXURE V

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2023-24 are as under:

Sr. No.	Name	Designation	Ratio of remuneration of Director to median remuneration of employees	% Increase in remuneration for financial year 2023-24
1	Sanjay Karsandas Thakker	Chairman & Executive Director	47	0%
2	Paras Dilip Somani	Executive Whole-time Director	49	0%
3	Aryaman Sanjay Thakker	Executive Director	26	0%
4	Manish Balkishan Chokhani[1]	Independent Director	1	3.70%
5	Sucheta Nilesh Shah[1]	Independent Director	1	(2.70%)
6	Gautam Yogendra Trivedi[1]	Independent Director	2	(2.63%)
7	Mahesh Pansukhlal Sarda[1]	Independent Director	2	19.05%
8	Surendra Agarwal	Chief Financial Officer	Not applicable	10%
9	Amol Arvind Raje	Company Secretary	Not applicable	6%

Note: 1. The remuneration to the Independent Directors only include the sitting fees paid to them.

II. The median remuneration of employees during the financial year was ₹ 3,83,559 p.a. (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2023-24 has been considered.)

III. There were 884 permanent employees on the rolls of the Company as on March 31, 2024.

IV. In the financial year there was a decrease on 11% in the median remuneration.

V. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 6.68% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2023-24 was 7.56%

VI. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the Company.

VII. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any member interested in obtaining such information may obtain it by writing to the Company Secretary at companysecretary@landmarkindia.net.

SD/-
Sanjay Thakker
Chairman & Executive Director
DIN: 00156093

SD/-
Paras Somani
Executive Whole-time Director
DIN: 02742256

Date: August 13, 2024
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility and Sustainability Reporting (BRSR) is a mandatory reporting requirement by the Securities & Exchange Board of India (SEBI) for top 1000 listed companies by market capitalization.

The BRSR principles, based on the National Guidelines on Responsible Business Conduct (NGRBC - set of guidelines introduced by India's Ministry of Corporate Affairs on March 15, 2019, steering Companies towards responsible business practices) advocate for listed companies to embrace sustainable business methods and divulge information on their environmental, social and governance (ESG) performance.

The Company and its subsidiaries aim to progress in its ESG journey to further its objectives of becoming a sustainable and responsible corporate and hereby presents the consolidated BRSR for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The numbers mentioned in the Report have been rationalized wherever required.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

1.	Corporate Identity Number (CIN) of the Listed Entity	L50100GJ2006PLC058553
2.	Name of the Listed Entity	Landmark Cars Limited
3.	Year of incorporation	2006
4.	Registered office address	Landmark House, Opp. AEC, Near Gurudwara, S.G Highway, Thaltej , Ahmedabad – 380059
5.	Corporate address	Landmark, 2nd Floor, Next to Mahindra Towers, Worli, Mumbai – 400018
6.	E-mail	companysecretary@landmarkindia.net
7.	Telephone	+91 79 6618 5555
8.	Website	https://www.grouplandmark.in/
9.	Financial year for which reporting is being done	2023-24

10. Name of the Stock Exchange(s) where shares are listed :

Name of the Exchange	Stock Code
BSE Limited	543714
National Stock Exchange of India Limited	LANDMARK

11. Paid-up Capital – ₹ 20,64,66,410

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –

Mr. Amol Raje

Company Secretary

Contact details: +91 22 6271 9040

E-mail: companysecretary@landmarkindia.net

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –

The disclosures under this report are made on a standalone basis, unless otherwise specified.

14. Name of assurance provider – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt.- July 12, 2023

15. Type of assurance obtained – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt.- July 12, 2023

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Retail Trading	100.00

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of Turnover contributed
1.	The wholesale and retail distribution of new vehicles, including passenger motor vehicles, ambulances, minibuses, jeeps, trucks, trailers, and semi-trailers.	45101	33.89
2.	The wholesale and retail trading of pre-owned motor vehicles.	45102	12.90
3.	The servicing and maintenance of motor vehicles.	45200	15.05
4.	Retailing motor vehicle parts and accessories.	45300	38.15

III. OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	21*	21*
International	0	0	0

**Note: Number of offices denotes Company's outlets (8 showrooms and 13 workshops)*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	3
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as there were no exports conducted in the current fiscal year.

c. A brief on types of customers:

The Company prides itself on being a B2C enterprise focused on customer needs, serving a varied clientele with automotive services. Our top priority is customer satisfaction, and we are committed to enriching their lives through our extensive range of products and exceptional service.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	884	749	84.73	135	15.27
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**884**	**749**	**84.73**	**135**	**15.27**
	WORKERS					
4.	Permanent (F)	Not Applicable, as the Company has not employed any workers				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable, as the Company has not employed any workers				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

The Company does not have any differently abled employees.

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.00
Key Management Personnel	2	0	0.00

22. Turnover rate for permanent employees and workers (in %)

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.11	45.06	33.59	22.21	50.00	36.10	19.19	46.26	32.72
Permanent Workers	Not Applicable, as the Company has not employed any workers								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Automark Motors Private Limited	Subsidiary	100.00	No
2.	Landmark Automobiles Limited	Subsidiary	100.00	No
3.	Landmark Commercial Vehicles Private Limited	Subsidiary	100.00	No
4.	Landmark Lifestyle Cars Private Limited	Subsidiary	100.00	No
5.	Benchmark Motors Private Limited	Subsidiary	100.00	No
6.	Watermark Cars Private Limited	Subsidiary	100.00	No
7.	Aeromark Cars Private Limited	Subsidiary	100.00	No
8.	Landmark Mobility Private Limited	Subsidiary	100.00	No
9.	Landmark Cars (East) Private Limited	Subsidiary	83.00	No
10.	MotorOne India Private Limited	Subsidiary	100.00	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹) – **5,989.89 million**

(iii) Net worth (in ₹) – **5,194.18 million**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has established a grievance redressal mechanism in accordance with legal requirements, enabling stakeholders to reach out to the designated individuals to expedite the resolution of their concerns. Web link: https://www.landmarkcarsmumbai.mercedes-benz.co.in/passengercars/about-us/contact/contact-form.html	0	0	NIL	0	0	NIL
Investors (other than shareholders)		0	0	NIL	37	0	NIL
Shareholders	Shareholders can lodge their grievance through COMPANYsecretary@landmarkindia.net	2	0	Complaints were resolved in a time bound manner	0	0	Complaints were resolved in a time bound manner
Employees and workers	Certainly, the Company has implemented a grievance redressal mechanism. The HR department is the point of contact for individuals seeking resolution of their grievances.	0	0	NIL	0	0	NIL
Customers	The Company has established a grievance redressal mechanism in compliance with legal requirements, allowing stakeholders to approach designated individuals for the expeditious resolution of their grievances. Weblink: https://www.landmarkcarsmumbai.mercedes-benz.co.in/passengercars/about-us/contact/contact-form.html	56	0	NIL	58	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[1]

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Businesses in this sector necessitate substantial energy usage for their warehouse operations. With the rise of regulations targeting greenhouse gas emissions (GHG Emissions) and incentives promoting energy efficiency and renewable resources, traditional electricity costs may escalate, while alternative energy sources become more cost-competitive.	Decisions regarding energy sourcing often involve balancing costs and operational reliability, presenting trade-offs. Consequently, the effective management of overall energy efficiency and the availability of alternative energy sources are becoming more crucial for organisations. At present, we are in the early stages of negotiations with a small group of suppliers concerning the shift towards renewable energy. The Company is exploring the installation of rooftop solar panels with these suppliers.	**Negative** *There were no negative financial impact in the FY 2023-24
2.	Labour Practices	Risk	Maintaining cordial labour relations is a challenge in the industry in which the Company operates. High workforce turnover rate due to comparatively lower average wage is a growing risk in this industry. Since customers regularly interact directly with retail employees, entities may experience decreased market share and revenue from negative consumer sentiment because of poor labour relations.	Landmark understands that adopting sound Labour practices and taking measures to improve labour productivity can improve our reputation, reduce cost of capital and help us mitigate this risk. The Company strives to take measures in terms of employee welfare and employee engagement activities to ensure the same.	**Negative** *There were no negative financial impact in the FY 2023-24

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Employee Engagement, Diversity & Inclusion	Opportunity	The Company operates in consumer-facing industries and depends on effective communication with customers throughout the sales process, as well as the ability to adjust to evolving consumer preferences. With significant demographic changes occurring in many developed markets, businesses in this sector stand to gain. Due to the Company's commitment to an equal-opportunity workplace policy, it can effectively adapt to demographic shifts and hire a diverse workforce capable of comprehending the needs of different populations. This strategy enables us to better serve large segments of society, giving the Company a competitive edge.	Not Applicable	**Positive**
4.	Data Security	Risk	The Company's dependence on digital platforms exposes it to potential disruptions or failures in technology for various reasons, including software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee errors, misuse, power disruptions, and other factors. These events could cause significant interruptions in operations, resulting in corresponding revenue and profit losses.	We are consistently committed to strengthening our digital infrastructure by implementing strong technical protections and closely monitoring both emerging and current threats. Our main priority is to reduce data security risks and minimise any potential impact on our operations. Through proactive measures to tackle these challenges, we aim to uphold a secure and resilient environment for our Company and its stakeholders.	**Negative** *There were no negative financial impact in the FY 2023-24
5.	Restrictions imposed by OEMs	Risk	The Company is heavily affected by the considerable influence and limitations imposed by Original Equipment Manufacturers (OEMs) as per the terms of our dealership or agency agreements. These conditions could negatively affect our business, financial performance, and prospects, including our capacity to enter new markets and obtain additional dealerships.	As an authorised agent for Mercedes-Benz, our operations are influenced significantly by restrictions and agreements entered into with Original Equipment Manufacturers (OEMs) and vendors and subject to dealership terms we strive to ensure to arrive at mutual decisions causing minimum impact of the risk identified.	**Negative** *There were no negative financial impact in the FY 2023-24

[1] Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	**Kindly see the details below**								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Dividend Policy	https://grouplandmark.in/media/investorrelationship/Dividend-Policy.pdf	P3, P4
2	Stakeholders Relationship and Shareholder Policy	https://grouplandmark.in/media/investorrelationship/Stakeholders-Relationship-and-Share-Transfer-Policy.pdf	P4
3	Policy and procedure for dealing with Leak of UPSI	https://grouplandmark.in/media/investorrelationship/Fair-disclosure-of-UPSI.pdf	P1
4	Corporate Social Responsibility Policy	https://grouplandmark.in/media/investorrelationship/CSR-Policy-LCL.pdf	P4, P8
5	Nomination & Remuneration Policy	https://grouplandmark.in/media/investorrelationship/Nomination-and-Remuneration-Policy.pdf	P3, P4
6	Archival Policy	https://grouplandmark.in/media/investorrelationship/Website-Content-Archival-Policy.pdf	P1
7	Policy on Related Party Transactions	https://grouplandmark.in/media/investorrelationship/Related-Party-Transactions-Policy.pdf	P1, P4, P7
8	Familiarisation Program	https://grouplandmark.in/media/investorrelationship/Familiarisation-Policy.pdf	P1
9	Vigil Mechanism- Whistle Blower Policy	https://grouplandmark.in/media/investorrelationship/Vigil-Mechanism-Policy.pdf	P1
11	Performance Evaluation Policy	https://grouplandmark.in/media/investorrelationship/PERFORMANCE-EVALUATION-POLICY.pdf	P1, P4, P7
12	Materiality Policy	https://grouplandmark.in/media/investorrelationship/Determination-of-Materiality-Policy.pdf	P1
13	Policy for Determining Material Subsidiary	https://storage.googleapis.com/landmark-website-398707.appspot.com/media/investorrelationship/Policy%20for%20Determining%20Material%20Subsidiaries.pdf	P1
14	Stationary Monitoring Policy	https://grouplandmark.in/media/investorrelationship/Stationary-Monitoring-Policy.pdf	P1
15	Policy for Determination of Materiality	https://grouplandmark.in/media/investorrelationship/Determination-of-Materiality-Policy.pdf	P1
16	Policy on Board Diversity	https://grouplandmark.in/media/investorrelationship/POLICY-ON-BOARD-DIVERSITY.pdf	P1
17	Policy on Preservation of Documents	https://grouplandmark.in/media/investorrelationship/POLICY-ON-PRESERVATION-OF-DOCUMENTS.pdf	P1
18	POSH policy	https://grouplandmark.in/media/investorrelationship/Policy-on-Prevention-on-Sexual-Harresment.pdf	P5
19	Risk Management Policy	https://grouplandmark.in/media/investorrelationship/Risk-Managment-Policy.pdf	P1, P2
20	Privacy Policy	https://www.grouplandmark.in/privacy-policy.html	P9

Few of the Company's policies form a part of HR manual accessible to all employees which covers all the Principles of NGRBC.

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	No								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At present, the Company has not obtained any certifications. However, there are plans in place to acquire them in the near future.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company endeavours to begin its journey in ESG (Environmental, Social, and Governance) by developing a concrete, data-driven ESG strategy. Additionally, it intends to share the progress made in this endeavour with key stakeholders. This proactive stance illustrates the Company's ability to manage risks effectively, sustain profitability, and operate with a firm commitment to responsibility.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

At Landmark Cars Limited, we are deeply committed to integrating ESG principles into our operations. As a conscientious corporate entity, we acknowledge our pivotal role in preserving the environment, supporting communities, and upholding robust governance standards. In terms of Environmental initiatives, we are planning to implement rooftop solar panels to reduce our electricity consumption. Furthermore, we are exploring the transition from conventional washing methods to steam washing with select vendors, aiming to conserve 70% of water usage across all our locations.

On the Social front, we prioritise the well-being and development of our employees and stakeholders. We foster an inclusive workplace culture that promotes equal opportunities and invests in the professional growth and safety of our workforce.

Lastly, Governance is foundational to our operations. We maintain transparency, accountability, and adhere to stringent standards for compliance, ethical conduct, and prudent resource management.

By embracing ESG principles, we not only enhance our business practices but also contribute to a sustainable and prosperous future for the environment, society, and all stakeholders involved.

Mr. Aryaman Sanjay Thakker
Executive Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Aryaman Sanjay Thakker Executive Director aryaman@landmarkindia.net
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company holds the responsibility for making decisions regarding sustainability matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company consistently assesses its performance in relation to sustainability policies. Quick action is taken in the event of deviations or non-compliance are found.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No significant instances of material non-compliance have been reported. Operational issues are promptly addressed as soon as they are identified. Each department head is responsible for monitoring and ensuring compliance with regulations pertinent to their specific functions.									Quarterly / Annually wherever applicable.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	In addition to routine internal assessments performed at the Board and Committee levels, the Company seeks further validation of its policies and procedures through periodic audits conducted by external organisations. For this report, an extensive evaluation of the implementation and effectiveness of the policies outlined in this section was conducted by Dhir and Dhir Associates, a well-reputed Law Firm. Their expertise and meticulous examination enhances the credibility of this evaluation.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes / No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	• Overview about the Company and its businesses • Presentation on Sales & After Sales business of the Company Industry / Market and Technology trends • Competition • Future outlook • Roles and Responsibilities of Independent Directors	100.00
Key Managerial Personnel	1	• Program on Listing Regulations • Insider Trading • Related Party Transactions • Secretarial standards • Shareholder activism	100.00
Employees other than BoD and KMPs	4	• Leadership development program • Product training • POSH • Fire training	100.00
Workers	Not Applicable, the Company has not employed any workers		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Not Applicable, as there were no Monetary fines imposed on the Company				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Not Applicable, as there were on Non-Monetary punishments imposed on the Company				
Punishment					

Note: The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, as there were no such instances	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has established policies addressing ethics, bribery, and corruption. Moreover, its Whistleblower policy sets forth a framework allowing employees and directors to report instances of unethical conduct, suspected or actual fraud, and breaches of Company policies. This Vigil Mechanism is designed to uphold standards of professionalism, honesty, integrity, and ethical behavior.

The Whistleblower Policy/Vigil Mechanism is available for reference on the Company's website. (https://grouplandmark.in/media/investorrelationship/Vigil-Mechanism-Policy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2023-24	2022-23
Directors	There have been no instances of disciplinary action taken by any law enforcement agency against any Directors, Key Managerial Personnel (KMPs), employees, or workers of the Company for charges of bribery or corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	There have been no complaints regarding conflicts of interest.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Throughout the current reporting period, the Company has not faced any penalties or fines from regulators. To uphold transparency, the Company has instituted a proactive mechanism. At the beginning of each year, every director is required to disclose their interests in other entities to the Company. If any business involves these entities of interest, the respective director refrains from participating in discussions and approvals related to the matter.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2023-24	2022-23
Number of days of accounts payables	32	37

9. Openness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases were made from	0.00	0.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	Metrics		2023-24	2022-23
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0.00	0.00
	b.	Number of dealers/distributors to whom sales were made	0.00	0.00
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	1.89	5.83
	b.	Sales (Sales to related parties/Total Sales)	0.23	0.40
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.96	99.98
	d.	Investments (Investments in related parties/Total Investments made)	93.21	91.98

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
NIL, as the Company does not currently organise such programs. However, we intend to initiate them in the upcoming years.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.**

As an essential component of its code of conduct, the Company has enacted a policy to actively manage conflicts of interest. Such conflicts may emerge when the interests or advantages of an individual or entity diverge from those of the Company. In such cases, the policy requires individuals to disclose all relevant information and details to the appropriate authority for transparency and resolution.

The Policy can be accessed at: https://grouplandmark.in/media/investorrelationship/Code-of-Conduct-of-Board-of-Directors.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2023-24	2022-23	Details of Improvements in environmental and social impacts
R&D	Given the nature of our activities, we do not currently have any investments related to research and development (R&D) or capital expenditures (Capex).		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

While the Company does not currently have formal procedures in place for sustainable sourcing, it is in the process of developing a Standard Operating Procedure (SOP) to ensure the implementation of sustainable sourcing practices in the near future.

b. **If yes, what percentage of inputs were sourced sustainably?**

This does not apply as the Company does not currently possess measurable data for this aspect.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Due to the nature of the business, this does not apply.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Due to the nature of the business, this does not apply.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Currently, the Company does not perform life cycle assessments. However, there are plans to undertake such assessments in the coming years.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
This does not apply, as no assessments were conducted during the reporting period.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2023-24	2022-23
	NIL	NIL

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company has not measured its waste generation for the reporting year. However, efforts are underway to provide the relevant data in the upcoming years.					
E-waste						
Hazardous Waste						
Other waste (Paper)						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
NIL	NIL

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	749	30	4.00	749	100.00	0	0	0	0	0	0
Female	135	0	0.00	135	100.00	135	100.00	0	0	0	0
Total	884	30	3.39	884	100.00	135	100.00	0	0	0	0
Other than Permanent Employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable, as the Company has not employed any workers										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable, as the Company has not employed any workers										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.39	0.35

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/N.A.)
PF	36.43	NIL	Yes	37.34	NIL	Yes
Gratuity	100.00	NIL	NA	100.00	NIL	NA
ESI	20.02	NIL	Yes	22.27	NIL	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company endeavors to foster a culture of diversity and inclusion within its workplace, ensuring accessibility for all individuals. To fulfill this commitment, the premises are equipped with lifts and ramps to accommodate differently-abled employees and workers, aligning with the stipulations outlined in the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company offers fair employment opportunities, irrespective of caste, religion, race, nationality, disability, marital status, gender, sexual orientation, age, or any other distinguishing features. Adhering strictly to the equal employment opportunity policy ingrained within its code of conduct, the Company ensures a workplace environment that upholds dignity and is free from harassment for all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	NA	NA
Female	100.00	100.00	NA	NA
Total	100.00	100.00	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA, as the Company do not have workers in place
Other than Permanent Workers	NA, as the Company do not have workers in place
Permanent Employees	Yes, the Company has implemented a reliable system for handling grievances. If employees have any concerns, they can choose to communicate them by submitting written grievances to the Human Resources department at their respective locations.
Other than Permanent Employees	NA, as the Company do not have such employees in place

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	884	0	0.00	790	0	0.00
Male	749	0	0.00	671	0	0.00
Female	135	0	0.00	119	0	0.00
Total Permanent Worker	Not Applicable, as the Company has not employed any workers					
Male						
Female						

Category	2023-24					2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	749	0	0.00	0	0.00	671	0	0.00	0	0.00
Female	135	0	0.00	0	0.00	119	0	0.00	0	0.00
Total	884	0	0.00	0	0.00	790	0	0.00	0	0.00
Workers										
Male	Not Applicable, as the Company has not employed any workers									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	749	749	100.00	671	671	100.00
Female	135	135	100.00	119	119	100.00
Total	884	884	100.00	790	790	100.00
Workers						
Male	Not Applicable, as the Company has not employed any workers					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The Company places a high emphasis on the health and safety of its employees within its code of conduct. All employees receive thorough training and are provided with safety measures to ensure their well-being and promote responsible decision-making. These standards extend to all Company premises, offsite locations, business and social gatherings, or any instance where an individual represents the Company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As a service industry Company, the Company might not come across work-related risks, thus this does not apply.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

As the Company functions within the service industry, there are typically no work-related risks. However, the Company still requires all employees to use sound judgment to safeguard their own safety and well-being.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

At present, the Company's employees do not have access to medical and healthcare services beyond occupational needs. However, the Company continues to explore the ways to introduce these services in the coming years.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil, no such safety related incidents occurred in both the reporting years	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company's code of conduct prioritises workplace safety as a fundamental aspect. All employees must adhere to applicable health and safety protocols. Furthermore, the Company encourages employees to use sound judgment to uphold the safety and well-being of all individuals, including officers, directors, agents, and contractors. This fosters a collaborative, efficient, positive, harmonious, and productive work atmosphere.

13. Number of Complaints on the following made by employees and workers:

Category	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil, no such complaints received on health and safety & working conditions for both the reporting years					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

Currently, the Company does not extend any life insurance or compensatory package in the event of the death of employees. However, efforts are being made to explore and implement such benefits in the future to ensure the well-being and security of our employees and their families.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company maintains adherence to legal requirements through the Software (LIS +) based system. Prior to commencement, vendors must register by furnishing requisite details in the designated format, along with essential documents like Vendor PAN, GST, Cancelled Cheque, MSME Certificate, and e-Invoice Declaration. On boarding of vendors is contingent upon the submission of these particulars. The Company aims to implement a reliable mechanism to verify third-party vendor compliance with labour laws.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	Not Applicable, as no such incidents occurred			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

At present, the Company does not offer this service to employees. Nonetheless, there are intentions to provide it in the near future.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL, the Company currently does not undertake such assessments. However, as a standard practice, we ensure health and safety measures when our value chain partners are working on our site.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This doesn't apply as no assessment was carried out during the current reporting period.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified its key stakeholder groups by acknowledging both its internal and external stakeholder interests. Currently, the stakeholders who exert significant influence on the Company's operations and functioning include Employees, Shareholders, Customers, Vendors, and Statutory Authorities. The process of identifying these groups involves assessing their impact on and interest in the Company's activities, as well as their ability to affect or be affected by the Company's decisions. By engaging with these stakeholders, the Company ensures that their concerns, expectations, and contributions are considered in the decision-making process, fostering a collaborative and transparent environment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Newspapers • Websites • Stock exchange disclosures • General Meetings • Annual Report • Quarterly financial results	Ongoing	• Financial Stability • Growth Prospectus • Information Update • Share price appreciation/ depreciation • Dividend
Employees	No	• E-mail • HR application • Information Board • Employees Initiative • WhatsApp	Ongoing	• Working Environment • Career Enhancement • Long-term strategy plans, training and awareness • Brand communication • Health, safety and engagement initiatives • Encouragement to Work

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors	No	• E-mail • Telephone	Ongoing	• Business operations and transactions
Customers	No	• E-mail • WhatsApp • Social Media • Website	Ongoing	• Information about services • After sale service • Customer Satisfaction survey
Statutory Authorities	No	• Return filings • Form Filing	Ongoing	• Timely contribution to exchequer/local infrastructure , proactive engagement • Statutory requirements
Communities	Yes	• E-mail • Physical Meetings	Need Basis	• Through our CSR activities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company adheres to a systematic process wherein various departments, each with defined roles and responsibilities, regularly engage with key stakeholders including shareholders, customers, vendors, employees, and statutory authorities. Along with this, a specialised stakeholders relationship committee ensures that the management remains updated on developments and actively solicits feedback. This proactive strategy promotes efficient communication and cooperation between the Company and its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Continuous interaction with stakeholders is crucial for ensuring that the Company understands and fulfills their needs effectively. Our personnel are actively involved in engaging with a diverse range of stakeholders to gain valuable insights into their expectations. These engagements enable us to identify and prioritise key issues pertaining to economic, environmental, and social aspects. Given the dynamic nature of this process, the valuable suggestions provided by stakeholders undergo thorough evaluation through various procedures.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups

As of now, the Company has not encountered any specific instances requiring direct engagement with vulnerable or marginalized stakeholder groups. However, through its CSR activities, the Company actively engages with these groups, offering meaningful support and initiatives tailored to their needs.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essentials Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	884	884	100.00	790	790	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	884	884	100.00	790	790	100.00
Workers						
Permanent	Not Applicable, as the Company has not employed any workers					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	884	0	0.00	884	100.00	790	0	0.00	790	100.00
Male	749	0	0.00	749	100.00	672	0	0.00	672	100.00
Female	135	0	0.00	135	100.00	118	0	0.00	118	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	Not Applicable, as the Company has not employed any workers									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/wages:**

Gender	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (In ₹/ year)	Number	Median remuneration/ Salary/ Wages of respective category (In ₹/ year)
Board of Directors (BoD)	3	1,81,28,400	0	NIL

Gender	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (In ₹/ year)	Number	Median remuneration/ Salary/ Wages of respective category (In ₹/ year)
Key Managerial Personnel	2	67,56,512	0	NIL
Employees other than BoD and KMP	744	3,89,167	135	3,48,688
Workers	NA			

*Note: Out of 7 Directors on the Board 4 are Independent Directors who receive only sitting fees. The data presented in the table represents remuneration drawn by the 3 Executive Directors on the pay-roll of the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	12.33	10.89

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

As a conscientious corporate entity, the Company places a high priority on promptly addressing all concerns and complaints raised by our stakeholders. The HR department is specifically tasked with managing human rights issues, employing a thorough and compassionate approach to their resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Human rights concerns are of paramount importance at our Company. In order to promote awareness and comprehension, our Human Resources team conducts frequent sessions on this subject. Furthermore, employees have the opportunity to express their concerns by emailing the dedicated address provided by HR. The Company places great value on fostering a culture of transparent and open communication and endeavours to handle all human rights issues with care and attentiveness.

6. Number of Complaints on the following made by employees and workers:

Category	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Not Applicable, as the Company has not received any complaints on the mentioned human rights matters for both the reporting years					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil. No POSH complaints received in both the reporting years	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The main objective of the Company is to cultivate a positive work environment for its employees. To accomplish this, the Company has implemented thorough policies and protocols to detect and prevent occurrences of discrimination and harassment. Furthermore, the Company takes firm steps to protect the privacy and confidentiality of any employee lodging a complaint and guarantees that they will not face any negative repercussions for raising the issue.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, the Company places considerable importance on the protection of human rights. Consequently, it integrates clauses related to the adherence of human rights into all its business agreements and contracts. This dedication underscores the Company's commitment to advocating for and honouring human rights across all facets of its operations.

10. **Assessments for the year:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	NIL
Forced/involuntary labour	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

This doesn't apply as no assessment was carried out during the current reporting period.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

The Company prioritises the welfare of its employees, evident through its specialised HR team tasked with handling human rights grievances and complaints. However, there were no human rights issues reported during the reporting period, indicating the Company's steadfast adherence to the core principles of human rights across all its activities.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

This doesn't apply as no formal due-diligence was conducted during the current reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company nurtures a culture that embraces diversity and inclusivity, guaranteeing equal opportunities for all individuals in the workplace. Aligning with the Rights of Persons with Disabilities Act, 2016, the Company has ensured accessibility in its premises for visitors with disabilities, affirming its dedication to fostering an inclusive atmosphere.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour / Involuntary Labour	NIL
Wages	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

This doesn't apply as no such assessment for Value Chain Partners was carried out during the current reporting period.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	**2023-24 (In Gigajoules)**	**2022-23 (In Gigajoules)**
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	10,271.05	8,164.20
*Total fuel consumption (E)	9,955.99	7,954.35
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	20,227.04	16,118.55
Total energy consumed (A+B+C+D+E+F)	20,227.04	16,118.55
Energy intensity per rupee of turnover *(Total energy consumption/ Revenue from Operations) - GJ/₹*	0.0000034	0.0000033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total energy consumed / Revenue from operations adjusted for PPP) - GJ/₹*	0.000076	0.000074
Energy intensity in terms of physical output	-	-

*Note: To calculate fuel consumption for FY 22-23 and FY 23-24, we assumed an average rate and gross calorific value for Diesel and Petrol due to the unavailability of the required bifurcated data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulation.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Landmark Cars Limited are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)*		
(i) Surface water	0.00	0.00
(ii) Groundwater	19,720.01	10,829.70*
(iii) Third party water	5,263.16	4,641.30
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24,983.17	15,471.00
Total volume of water consumption (in kilolitres)	21,039.17	12,376.80
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - Kilolitres/₹	0.000004	0.000003
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)- Kilolitres/₹	0.000079	0.000057
Water intensity in terms of physical output	-	-

*Bifurcation of Groundwater data in 21 locations was not available in the FY 22-23. Therefore, only 9 locations were taken into consideration that shows the difference in the data for both the years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. **Provide the following details related to water discharged**

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	3,944.00	3,058.20
- With treatment – please specify level of treatment		
(v) Others	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	3,944.00	3,058.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The company has installed an Effluent Treatment Plant (ETP) to manage the wastewater generated by car washing. However, domestic water discharge is managed through municipal sewage systems. Additionally, we are proposing to shift from conventional washing methods to steam washing, which will allow the company to conserve 70% of water across all our locations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2023-24	2022-23
NOx	-	Considering the Company's business operations, it does not emit any of the mentioned air pollutants, hence no evaluation is being conducted of the same.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23
Total Scope 1 emissions* **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	714.27	570.33
Total Scope 2 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	2,339.52	1609.58
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**	Metric tonnes of CO2 equivalent / ₹	0.00000051	0.00000045
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	Metric tonnes of CO2 equivalent / ₹	0.000011	0.000010
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		-	-

**Note: The calculations exclude emissions from owned vehicles and refrigerants (FY 22-23) due to unavailability of quantifiable data at present. For FY 23-24, the Company owned vehicles data was not available due to the aforementioned reason.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

In FY 2023-24, the Company under ROAR Programme entered into a tripartite agreement with Grow Billion Trees and Acacia Eco Trust to establish a Miyawaki Plantation comprising 17,000 diverse plant species in Ahmedabad, Gujarat. Additionally, the Company has made significant strides in its commitment to sustainability by installing a 129 kW solar power plant at its corporate office in Ahmedabad. The project was commissioned by the end of Financial Year.

The Company is dedicated to accelerating its decarbonisation efforts, with a pledge to reduce carbon emissions by 50% by 2030 and to achieve complete carbon neutrality by 2035, focusing on Scope 1 and Scope 2 emissions. This commitment reflects the Company's determination to lead by example in the journey towards a sustainable and environmentally responsible future.

9. Provide details related to waste management by the entity, in the following format:

<table>
<tr><th>Parameter</th><th>2023-24</th><th>2022-23</th></tr>
<tr><td colspan="3">Total Waste generated (in metric tonnes)</td></tr>
<tr><td>Plastic waste (A)</td><td>0.11</td><td rowspan="13">The company has not quantified its waste generation for reporting year 2022-23.</td></tr>
<tr><td>E-waste (B)</td><td>0.00</td></tr>
<tr><td>Bio-medical waste (C)</td><td>0.00</td></tr>
<tr><td>Construction and demolition waste (D)</td><td>0.00</td></tr>
<tr><td>Battery waste (E)</td><td>1.39</td></tr>
<tr><td>Radioactive waste (F)</td><td>0.00</td></tr>
<tr><td>Other Hazardous waste. Please Specify, if any. (G)</td><td>50.70</td></tr>
<tr><td>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</td><td>0.00</td></tr>
<tr><td>Total (A+B + C + D + E + F + G + H)</td><td>52.20</td></tr>
<tr><td>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric tonnes / ₹</td><td>0.00000001</td></tr>
<tr><td>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
(Total waste generated / Revenue from operations adjusted for PPP) - Metric tonnes / ₹</td><td>0.00000020</td></tr>
<tr><td>Waste intensity in terms of physical output</td><td>0.00</td></tr>
<tr><td>Waste intensity (optional) - the relevant metric may be selected by the entity</td><td>0.00</td></tr>
<tr><td colspan="3">For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</td></tr>
<tr><td colspan="3">Category of waste - Battery waste</td></tr>
<tr><td>(i) Recycled Buyback</td><td>1.39</td><td rowspan="4">The Company has not assessed its waste generation for the reporting year.</td></tr>
<tr><td>(ii) Re-used</td><td>0.00</td></tr>
<tr><td>(iii) Other recovery operations</td><td>0.00</td></tr>
<tr><td>Total</td><td>1.39</td></tr>
<tr><td colspan="3">For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</td></tr>
<tr><td colspan="3">Category of waste</td></tr>
<tr><td>(i) Incineration</td><td colspan="2" rowspan="4">The Company has not assessed its waste disposal for the reporting year.</td></tr>
<tr><td>(ii) Landfilling</td></tr>
<tr><td>(iii) Other disposal operations</td></tr>
<tr><td>Total</td></tr>
</table>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company's operational procedures are designed to avoid any handling of hazardous or toxic chemical waste. For waste that is classified as non-hazardous, the Company ensures that it is responsibly sorted and sent to recycling facilities. This approach not only ensures compliance with regulatory requirements but also promotes sustainability by minimizing the environmental impact and enhancing resource recovery through recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/ operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The company adheres to all relevant environmental laws and regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Our offices are situated in regions where water availability is not a concern.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Our offices are situated in regions where water availability is not a concern.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Please specify unit	2023-24	2022-23
Total Scope 3 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	The Company did not measure its Scope 3 emissions in the reporting years. However, it is working towards providing the relevant data in the upcoming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) **– the relevant metric may be selected by the entity**			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	The Company entered into a tripartite agreement with Grow Billion Trees and Acacia Eco Trust to establish a Miyawaki Plantation comprising 17,000 diverse plant species in Ahmedabad, Gujarat resulting in sequestration of CO_2.		
2.	Additionally, the Company has made significant strides in its commitment to sustainability by installing a 129 kW solar power plant at its registered office in Ahmedabad.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The organisation has implemented a Risk Management Policy aimed at identifying internal and external risks that could potentially disrupt business continuity. To mitigate these risks, the organisation has established a dedicated Risk Management Committee responsible for continuously developing and implementing countermeasures. These measures are periodically identified by the Company's Risk Management Committee.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not undertaken any mitigation or adaptation measures as of yet.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any mitigation or adaptation measures as of yet.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with one National and one State Associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Automobile Dealers Association (FADA)	National
2	Entrepreneurs Organisation Gujarat	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not applicable, as no adverse orders from regulatory authorities were received.		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable, as the Company does not come under the requirements of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Social Impact Assessment and Consent) Rules, 2014					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is dedicated to promoting inclusive and fair development within the local community. In pursuit of this goal, the Company has implemented a system for individuals to voice their concerns. In case of any concerns, they can conveniently register the grievances on the dedicated 'Get In Touch' page of the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2023-24	2022-23
Directly sourced from MSMEs/ small producers	50.00	48.00
Sourced from directly within India	50.00	51.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	2023-24	2022-23
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
This does not apply, as the Company has not initiated any projects of this kind.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
The Company has conducted eight (8) medical camps in Khandwa, an aspirational district in Madhya Pradesh.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   Given the industry type, the Company presently does not procure from suppliers consisting of marginalised or vulnerable groups.

   (b) **From which marginalised /vulnerable groups do you procure?**

   This does not apply, as the Company does not procure from marginalised or vulnerable groups.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable, since the Company do not procure from marginalised/ vulnerable group

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
This does not apply, as the entity did not obtain any Intellectual Property.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
This does not apply, as the entity did not obtain any Intellectual Property.		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Miyawaki Plantation	Society at large	-
2	Education Programme in Rajkot - Child Rights and You	2,492	100.00
3	Mid - day Meal Programme - Annamrita Foundation	432	100.00
4	Medical camps in Khandwa (Aspirational District).	750	100.00
5	PM Care Fund	Society at large	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complaint Submission: Complaints are received through various channels such as phone, email, in-person, or online.

Initial Acknowledgment: Customer Experience Executives (CEE) or Customer Experience Managers (CEM) acknowledge receipt of the complaint via phone or email.

Record Keeping: Customer details, including contact information and vehicle details, are recorded in the E-dealer system.

Initial Assessment: CEE/ CEM review the complaint to understand its nature and severity.

Investigation: The team investigates the complaint by examining vehicle history, contacting relevant personnel, and reviewing any related documentation.

Resolution Proposal: Based on the investigation, the team proposes a resolution plan to address the complaint.

Communication to the Customer: After the investigation, we communicate with the customer and propose a resolution to address the complaint.

Closure: Once the customer is satisfied with the resolution, necessary repair work/support is provided, and communication regarding the resolution is documented.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As we operate in the service sector, this is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	2023-24		Remarks	2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	There were no instances of product recalls in the reporting year.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has implemented a comprehensive cyber security policy covering privacy and data usage. These policies provide directives for managing and mitigating cyber security risks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

This does not apply, as there were no reported instances of this nature during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   NIL

   b. **Percentage of data breaches involving personally identifiable information of customers**

   This does not apply, as there were no reported instances of this nature during the reporting period

   c. **Impact, if any, of the data breaches**

   This does not apply, as there were no reported instances of this nature during the reporting period.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

As a customer-focused organisation, the Company prioritises the accessibility of its products by consistently updating its website with the latest details and information. This approach ensures that customers have easy access to relevant product information, enhancing their overall experience and satisfaction. The web-link for this information is: https://www.grouplandmark.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company ensures its website is regularly updated and actively engages in customer education through awareness campaigns on social media platforms. By maintaining a current and informative online presence, the Company strives to keep customers well-informed and aware of relevant issues, fostering a more knowledgeable and engaged community.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company employs a proactive approach in engaging with its customers, utilizing both emails and phone calls for communication. This strategy ensures that customers are promptly informed about any potential risks of service disruption or discontinuation, thereby maintaining transparency and trust.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   This does not apply, as the Company is engaged in providing services.

UN SDG INITIATIVES

SDG 1: NO POVERTY

GOAL STATEMENT: AN AIM TO ERADICATE POVERTY IN TOTALITY

Landmark, in partnership with Annamrita and Child Rights and You, is offering mid-day meals and complimentary education to disadvantaged children, aligning with Sustainable Development Goal 1, which aims to end poverty in all its forms everywhere. (Principle 4 & 8)

SDG 2: ZERO HUNGER

GOAL STATEMENT: ELIMINATE STARVATION AND DEPRIVATION; SET FOOT TOWARDS NUTRITIONAL HEALTH AND PROMOTE VIABLE

In a significant collaboration, Landmark has teamed up with Annamrita to furnish free, nourishing meals to disadvantaged children, thereby safeguarding their health and contributing to the realization of SDG 2's objectives for a world free of hunger and malnutrition. (Principle 4 & 8)

SDG 3: GOOD HEALTH AND WELL-BEING

GOAL STATEMENT: PROMOTES A BETTER AND A HEALTHY LIFESTYLE ALONG WITH WELL BEING

Landmark, in partnership with the Nagrath Charitable Trust Fund, is initiating medical camps targeting pregnant women, non-pregnant women, and children under 5-6 years old in one of Madhya Pradesh's aspirational districts, Khandwa. These efforts align with Sustainable Development Goal 3, which aims to ensure healthy lives and promote well-being for all at all ages. (Principle 3).

Additionally, the Company's 884 employees actively engage in corporate social responsibility activities across India. Through initiatives such as blood donation camps, providing nutritious meals and clothing to the underprivileged, and disaster relief outreach, Landmark fosters an inclusive society that promotes health and well-being, echoing the principles of SDG 3. (Principle 3)

The Company extends its commitment to employee well-being by providing comprehensive insurance coverage and various benefits, including maternity benefits, thus promoting health and well-being (SDG 3) among its workforce. (Principle 8)

SDG 4: QUALITY EDUCATION

GOAL STATEMENT: GOAL TO ACHIEVE QUALITY LEARNING, THAT IS OPEN TO EVERYONE SO THAT THEY CAN HAVE A BETTER FUTURE

Landmark has collaborated with Child Rights and You (CRY) under its Corporate Social Responsibility (CSR) program, aligning with Sustainable Development Goal 4 (SDG 4) which aims to ensure inclusive and equitable quality education for all. (Principle 8)

SDG 6: CLEAN WATER AND SANITATION

GOAL STATEMENT: VALIDATES WATER AVAILABILITY IN ALL AREAS ALONG WITH SANITATION AND UTMOST CLEANLINESS

To address water conservation comprehensively, the Company has installed an Effluent Treatment Plant (ETP) to treat wastewater generated from car washing activities. (Principle 6)

Moreover, plans are underway to transition from conventional washing methods to steam washing, which is projected to save up to 70% of water across all locations. (Principle 6)

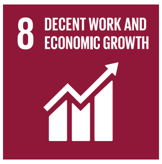
UN SDG INITIATIVES (Contd.)

SDG 7: AFFORDABLE AND CLEAN ENERGY

GOAL STATEMENT: ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

The Company has forged a collaboration with BYD to embrace electric vehicles, aligning with the trajectory of sustainable mobility growth under Sustainable Development Goal 7 (SDG 7). (Principle 6)

Additionally, in line with SDG 7, the Company has established a 129 KW capacity solar power plant at its corporate headquarters in Ahmedabad. The project was operationalized in the end of the FY. (Principle 6)



SDG 8: DECENT WORK AND ECONOMIC GROWTH

GOAL STATEMENT: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

The organization and its leadership have implemented robust internal control mechanisms to guarantee the precision of financial reporting and protect against potential losses or unauthorized asset utilization. (Principle 3)

Continuous improvements and evaluations of internal controls are regularly conducted to ascertain the efficiency of management and operational protocols, all while adhering to accounting standards and guidelines for maintaining accurate books of accounts and financial statement reporting. (Principle 3 & 5)

In assessing the efficacy of internal controls, the Company engages independent internal auditors to perform risk-based audits throughout the year, aligning with Sustainable Development Goal 8, which focuses on promoting inclusive and sustainable economic growth, full and productive employment, and decent work for all. (Principle 3 & 5)

Through initiatives like The CUB Incubation Program, Landmark identifies and nurtures exceptional talent from esteemed B-Schools, aligning with SDG 8's objective of promoting sustained, inclusive, and sustainable economic growth, fostering entrepreneurship, and creating job opportunities for young graduates. (Principle 3 & 5)

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

GOAL STATEMENT: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Landmark has secured a pioneering position by securing exclusive brand and distribution rights for India in collaboration with esteemed entities like Permagard LLC (USA) and Smart Origins PTY LTD - MotorOne (Australia). (Principle 4)

Moreover, the Company offers car accessories under the brand 'Landmark Genuine Accessories.' Innovatively, Landmark has introduced a platform allowing valued customers to trade in their current vehicles at Landmark workshops and upgrade to newer models of the same brand, thus promoting sustainable consumption and production practices in line with SDG 9. (Principle 4)

Embracing an omnichannel strategy, Landmark operates more than 100 sales outlets while maintaining a robust online presence, aligning with SDG 9's focus on building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation. Landmark's marketing campaigns, such as 'Landmark 2 Landmark' and 'Vintage Visions,' leverage emotive storytelling and nostalgic themes, enhancing brand recognition and customer engagement while promoting sustainable practices in the automotive industry, thereby contributing to SDG 9's objectives. (Principle 4)

SDG 10: REDUCED INEQUALITIES

Goal Statement: Reduce inequality within and among countries

The Company is committed to promoting SDG 10 by affirming a non-discrimination ethos, ensuring fair opportunities in recruitment, advancement, training, and access to job benefits for all individuals. (Principle 7)

Moreover, the Company has a Prevention of Sexual Harassment (POSH) policy, aligning with SDG 10's goal of reducing inequalities, to create a safe working environment for employees, including during official engagements. (Principle 7)

Additionally, the Company has a Whistle-blower Policy, supporting SDG 10's principles, to tackle instances of unethical conduct, fraud, mismanagement, or breaches of the Code of Conduct and relevant regulations. This policy enables individuals to voice concerns and seek resolution, thus contributing to the promotion of equality and fairness within the organization. (Principle 7)

SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

GOAL STATEMENT: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

The Company collaborates with BYD to integrate electric vehicles, aligning with the sustainable mobility objectives outlined in Sustainable Development Goal 11. (Principle 7& 8)

Additionally, the Company has established a 129 KW solar power plant at its corporate headquarters in Ahmedabad, symbolizing its commitment to sustainable energy practices. The project was operationalized in the end of the FY. (Principle 7& 8)

SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

GOAL STATEMENT: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

The Company has implemented an Effluent Treatment Plant (ETP) to manage the wastewater generated from car washing operations. However, wastewater from domestic activities is currently routed through the Municipality sewage system. (Principle 6)

Moreover, the Company is strategizing to shift from conventional washing methods to steam washing, a move that is expected to save 70% of water usage across all its sites. This transition aligns with Sustainable Development Goal (SDG) 12, which promotes responsible consumption and production by enhancing water management practices and reducing water consumption in industrial processes. (Principle 2 & 9)

UN SDG INITIATIVES (Contd.)

SDG 13: CLIMATE ACTION

GOAL STATEMENT: TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Landmark has partnered with GrowBillion Trees to cultivate Miyawaki plantations of 17,000 saplings, emphasizing a shared commitment to environmental sustainability and adopting the Miyawaki method for afforestation. (Principle 6)

·Embracing sustainable mobility, the Company collaborates with BYD for electric vehicles and has installed a 129 KW capacity solar power plant at its corporate headquarters in Ahmedabad, aligning with SDG 13's focus on reducing carbon emissions. (Principle 6)

The Company's efforts also include investing in an Effluent Treatment Plant (ETP) for car washing wastewater treatment, with plans to transition to steam washing to conserve 70% of water across all locations. Moreover, domestic water discharge is routed through Municipality sewage systems, demonstrating a holistic approach to water management and environmental stewardship in line with SDG 13. (Principle 6)

·The Company plans to transition from conventional washing to steam washing, conserving 70% of water across all locations, further contributing to SDG 13's objectives. (Principle 6)

·The Company has installed 129 KW capacity of Solar power plant in their corporate house in Ahmedabad. They have invested approx. 65 lacs in this on-going project, which was commissioned by end of January 2024/February 2024. Aligned with the objectives of SDG 13. (Principle 6)

SDG 15: LIFE ON LAND

GOAL STATEMENT: GOAL STATEMENT:

Landmark has forged a collaboration with GrowBillion Trees to advance Miyawaki plantations, demonstrating a shared commitment to environmental sustainability and adopting the Miyawaki method for afforestation, thus contributing to the objectives of SDG 15. (Principle 6)

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

GOAL STATEMENT: PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

In alignment with Sustainable Development Goal 16, Landmark has embraced a range of codes and policies aimed at fostering integrity, transparency, independence, and accountability in its interactions with all stakeholders. The measures mentioned below underscore Landmark's commitment to conducting business ethically and responsibly and they are: (Principle 1) :

Corporate Social Responsibility Policy, Dividend Policy, Materiality Policy, Related Party Transactions Policy, Vigil Mechanism Policy, Nomination and Remuneration Policy, Stakeholder Relationship and Share Transfer Policy, Stationary Monitoring Policy, Familiarization Policy, Leak of UPSI Policy, Performance Evaluation Policy, Policy for Determination of Materiality, Website Content and Archival Policy, Policy for Determining Material Subsidiaries, Policy on Board Diversity, Policy on Preservation of Documents, Policy on Prevention of Sexual Harassment

SDG 17: PARTNERSHIPS FOR THE GOALS

GOAL STATEMENT: STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

The Company is associated with the following Non-Governmental Organizations as part of their CSR initiatives :

Grow Billion Trees, Child Rights and You, Annamrita, Nagrath Charitable Trust Fund

·Landmark has forged a collaboration with GrowBillion Trees to advance Miyawaki plantations, demonstrating a shared commitment to environmental sustainability and adopting the Miyawaki method for afforestation, thus contributing to the objectives of SDG 15. (Principle 6)

·Embracing sustainable mobility, the Company collaborates with BYD for electric vehicles and has installed a 129 KW capacity solar power plant at its corporate headquarters in Ahmedabad, aligning with SDG 13's focus on reducing carbon emissions. (Principle 6)

·Landmark has collaborated with Child Rights and You (CRY) under its Corporate Social Responsibility (CSR) program, aligning with Sustainable Development Goal 4 (SDG 4) which aims to ensure inclusive and equitable quality education for all. (Principle 8)

·In a significant collaboration, Landmark has teamed up with Annamrita to furnish free, nourishing meals to disadvantaged children, thereby safeguarding their health and contributing to the realization of SDG 2's objectives for a world free of hunger and malnutrition. (Principle 6)

Landmark, in partnership with the Nagrath Charitable Trust Fund, is initiating medical camps targeting pregnant women, non-pregnant women, and children under 5-6 years old in one of Madhya Pradesh's aspirational districts, Khandwa. These efforts align with Sustainable Development Goal 3, which aims to ensure healthy lives and promote well-being for all at all ages. (Principle3)

REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY ON CODE OF GOVERNANCE

Landmark Cars Limited ("Company/Landmark") believes in transparency, professionalism and accountability as the guiding principles of Corporate Governance. Good Corporate Governance generates goodwill and sense of belongingness amongst all the stakeholders including business partners, customers, employees and investors. It also earns respect from society and brings consistent sustainable growth for your Company and its investors.

By defining the roles and responsibilities of the Board of Directors, Companies ensure effective oversight of strategic planning, risk management, financial reporting, and executive compensation. Company's code of ethics and whistle-blower policy establish guidelines for promoting ethical behaviour and provide a safe and effective way to report potential violations. By promoting diversity and inclusion, Landmark fosters an inclusive and equitable workplace that values the unique perspectives of all employees. By engaging with stakeholders, Company seeks to understand and incorporate feedback to ensure that its business practices align with stakeholder expectations. Through a robust risk management program, Company identifies potential risks and develops strategies to mitigate them. Finally, by committing to responsible and sustainable business practices, Landmark minimises negative impacts on the environment and society, and actively contributes to positive social and environmental outcomes.

A detailed report on corporate governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A certificate from the Practising Company Secretary, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in "Annexure CG".

(2) BOARD OF DIRECTORS ("BOARD")

The composition of the Board of Directors is in conformity with the Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The Board has an ideal combination of Executive and Non-Executive Directors with the Chairperson being Executive Director. The number of Non-executive Directors comprising of **4 (Four)** Independent Directors is more than one-half of the total number of Directors including a Woman Independent Director. The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The management of the Company is entrusted in the hands of the Key Management Personnel of the Company which comprises of Whole-time director, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company who operates under the guidance, supervision and control of the Board.

Mr. Sanjay Karsandas Thakker, the Non-Independent, Executive Director, is the Promoter & Chairperson of the Company.

The remaining Executive Directors & Independent Directors are professionals from diverse fields and possess requisite qualifications and experience which enable them to discharge their responsibilities and enhance the quality of Board's decision-making process.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and the Listing Regulations and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs ("IICA") as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. They have also given the online self-assessment proficiency test and cleared the same within the timelines as prescribed by Ministry of Corporate Affairs ("MCA"), to whomsoever it was applicable. Further, based on the declarations received from the Independent Directors, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Except, Mr. Sanjay Karsandas Thakker and Mr. Aryaman Sanjay Thakker who are father-son, none of the other Directors are related to each other.

The Senior Management personnel also have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Composition of the Board:

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 (ten) public limited companies (as prescribed in Section 165 of the Companies Act, 2013) or act as an independent director in more than 7 (seven) listed companies or 3 (three) listed companies in case he /she serves as Whole Time Director in any listed Company (as specified in applicable Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship and thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies, Act, 2013.

As per Regulation 17A of SEBI Listing Regulations, all Directors meet the criteria of maximum number of directorship.

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of Companies#, Committee Chairpersonships and Memberships, as on March 31, 2024.			Name of listed entities where the Director is a director along- with the category of directorship excluding the Company.
		Directorships$	Committee Chairpersonships+	Committee Memberships+	
	NON-EXECUTIVE, INDEPENDENT				
1.	Manish Balkishan Chokhani (DIN-00204011)	3	2	2	1. Laxmi Organic Industries Limited (Non-Independent Director) 2. Welspun Corp Limited (Independent Director) 3. Shoppers Stop Limited (Independent Director)**
2.	Mahesh Pansukhlal Sarda (DIN- 00023776)	2	1	2	1. Fine Organic Industries Limited (Independent Director)
3.	Gautam Yogendra Trivedi (DIN-02647162)	2	1	2	1. UFO Moviez India Limited (Non-Executive Director)
4.	Sucheta Nilesh Shah (DIN-00322403)	5	2	5	1. Jayant Agro-Organics Limited (Independent Director) 2. The Indian Hume Pipe Company Limited (Independent Director)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of Companies#, Committee Chairpersonships and Memberships, as on March 31, 2024.			Name of listed entities where the Director is a director along- with the category of directorship excluding the Company.
		Directorships$	Committee Chairpersonships+	Committee Memberships+	
	EXECUTIVE				
5.	Sanjay Karsandas Thakker (DIN : 00156093) Executive Promoter Director	1	0	0	-
6.	Paras Dilip Somani (DIN : 02742256) Executive Whole-time Director	1	0	1	-
7.	Aryaman Sanjay Thakker (DIN: 07625409) Executive Promoter Director	1	0	1	
	NON-EXECUTIVE, NON-INDEPENDENT				
8.	Akshay Tanna (DIN: 02967021) (resigned w.e.f. May 24, 2023)	NA	NA	NA	
9.	Simit Batra (DIN: 09739615) (resigned w.e.f. June 27, 2023)	NA	NA	NA	

Excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

$ Includes Directorship in Landmark Cars Limited.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee held in all the public companies including that of Landmark Cars Limited.

** Mr. Manish Balkishan Chokhani ceased to be a Director on the Board of Shoppers Stop Limited w.e.f. 30th July, 2024.

NUMBER AND DATES OF BOARD MEETINGS HELD AND ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE ANNUAL GENERAL MEETING:

The Board meets at least once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, 6 (Six) Board Meetings were held on the following dates:

(i) 28th April, 2023

(ii) 30th May, 2023

(iii) 12th August, 2023

(iv) 08th November, 2023

(v) 09th February, 2024 and

(vi) 27th March, 2024

The gap between two Board Meetings did not exceed 120 days.

The 17th Annual General Meeting of the Company was held on September 18, 2023 for FY 2022-23.

The attendance of the Directors at these meetings is as under:

Directors	Number of Board Meetings Attended	Attendance at the AGM
Mr. Sanjay Karsandas Thakker	6	Yes
Mr. Paras Dilip Somani	4	Yes

121

Directors	Number of Board Meetings Attended	Attendance at the AGM
Mr. Aryaman Sanjay Thakker	6	Yes
Mr. Manish Balkishan Chokhani	5	Yes
Mr. Gautam Yogendra Trivedi	6	Yes
Mr. Mahesh Pansukhlal Sarda	4	Yes
Ms. Sucheta Nilesh Shah	6	Yes

BOARD PROCEDURE:

Landmark believes in the informed decision making and to facilitate the same, a detailed agenda, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Chairperson apprises the Board at every meeting the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non- compliances, review of major legal issues, adoption of quarterly/half yearly/annual results, risk management, significant labour issues, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of Officers just below the Board level, including the Company Secretary and Chief Financial Officer.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31st March, 2024 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on August 13, 2024 is enclosed with this Report as Annexure.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board of Directors of the Company recognises that qualified members bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Skill/ Expertise/ Competency	Detail for such Skills / Expertise / Competencies	Mr. Sanjay Thakker	Mr. Aryaman Thakker	Mr. Paras Somani	Mr. Manish Chokhani	Ms. Sucheta Shah	Mr. Mahesh Sarda	Mr. Gautam Trivedi
Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓	✓
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓	✓	✓

Skill/ Expertise/ Competency	Detail for such Skills / Expertise / Competencies	Mr. Sanjay Thakker	Mr. Aryaman Thakker	Mr. Paras Somani	Mr. Manish Chokhani	Ms. Sucheta Shah	Mr. Mahesh Sarda	Mr. Gautam Trivedi
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	✓	✓	✓	✓	✓	✓	✓

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

A brief profile of Directors seeking appointment/ reappointment has been given in the Notice convening the 18th Annual General Meeting of the Company.

RESIGNATION OF INDEPENDENT DIRECTOR(S)

During the year under review, No Independent Director has resigned from the directorship of the Company.

Based on the confirmation/disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfil the conditions specified in SEBI Regulations and the Companies Act, 2013 and that they are independent from the management of the Company.

COMMITTEES OF THE BOARD:

The Company has constituted committees to focus on specific areas and to make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All the decisions and recommendations of the Committees are placed before the Board for information or approval. The Board has constituted the following 5 (Five) Committees:

i. Audit Committee ("AC")

ii. Nomination and Remuneration Committee ("NRC")

iii. Stakeholders Relationship Committee ("SRC")

iv. Corporate Social Responsibility Committee ("CSR")

v. Risk Management Committee ("RMC")

(I) AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide strategic guidance to the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the Internal Auditors, the Statutory Auditors, the Secretarial Auditors and notes the processes and safeguards deployed by each of them.

Brief description of terms of reference

The terms of reference of this Committee are as follows:

i. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

ii. Monitoring the end use of funds raised through public offers and related matters;

iii. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

iv. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Qualifications/modified opinion(s) in the draft audit report;

vi. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

vii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

viii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

x. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

xi. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

xii. Valuation of undertakings or assets of the Company, wherever it is necessary;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. Discussion with internal auditors of any significant findings and follow up there on;

xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

xx. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

xxi. Reviewing the functioning of the whistle blower mechanism;

xxii. Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc., of the candidate;

xxiii. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

xxiv. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

xxv. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

xxvi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

xxvii. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;

xxviii. Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

xxix. Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

Generally, all items under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON

The Audit Committee comprises of 4 (four) Directors and majority of whom are Independent Directors namely,

Ms. Sucheta Nilesh Shah: Non-Executive Independent Director - Chairperson

Mr. Gautam Yogendra Trivedi: Non-Executive Independent Director – Member

Mr. Mahesh Sarda*: Non-Executive Independent Director – Member

Mr. Paras Dilip Somani: Executive Whole Time Director - Member

*- Mr Mahesh Sarda was appointed as the Audit Committee Member w.e.f. May 10, 2024.

All the members of the Audit Committee possess relevant accounting and financial management knowledge.

The Company Secretary is the Secretary of the Audit Committee.

MEETINGS AND ATTENDANCE DURING THE YEAR

The meetings of the Audit Committee are also attended by the Statutory Auditors, Chief Financial Officer, Internal Auditor and the Company Secretary whenever required.

The Committee met 4 (four) times during the year under review, the details of the same are mentioned under:

Name of the Member	May 30, 2023	August 12, 2023	November 8, 2023	February 9, 2024
Ms. Sucheta Nilesh Shah	✓	✓	✓	✓
Mr. Gautam Yogendra Trivedi	✓	✓	✓	✓
Mr. Paras Dilip Somani	✓	✓	✓	✓
Mr. Mahesh Sarda*	NA	NA	NA	NA

*Note: Mr. Mahesh Sarda was appointed as a member of Audit Committee on May 10, 2024.

(II) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee ("NRC") pursuant to Regulation 19 of Listing Regulations and Section 178 of the Companies Act, 2013.

The purpose of the NRC is to oversee nomination process including succession planning for the Senior Management Personnel & the Board of your Company and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non- Executive Directors, Independent Directors, Key Management Personnel and Senior Management Personnel as per the criteria set by the Board in its Policy. The NRC and the Board periodically reviews the succession planning process of your Company and are satisfied that it has adequate process for orderly succession of the members of the Board, Key Management Personnel and Senior Management Personnel.

Brief description of terms of reference

The terms of reference of the NRC includes the following:

i. To be responsible for identifying and nominating, for the approval of the Board and ultimately the Shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

ii. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

iii. In formulating the aforesaid Policy, the following needs to be considered:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

iv. Formulation of criteria for evaluation of performance of independent directors and the Board;

v. For every appointment of an independent director, evaluate the balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may; (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

vi. Devising a policy on Board diversity;

vii. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

viii. Analysing, monitoring, and reviewing various human resource and compensation matters;

ix. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

x. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

xi. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

xii. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

xiii. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as may be amended from time to time;

xiv. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

xv. Framing suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended by the Company and its employees, as applicable

xvi. To administer the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

  a. Determining the eligibility of employees to participate under the ESOP Scheme;

  b. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

  c. Date of grant;

  d. Determining the exercise price of the option under the ESOP Scheme;

  e. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

  f. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

  g. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

  h. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

  i. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares

  j. The grant, vest and exercise of option in case of employees who are on long leave;

  k. Allow exercise of unvested options on such terms and conditions as it may deem fit;

  l. The procedure for cashless exercise of options;

  m. Formulate the procedure for funding the exercise of options;

  n. Forfeiture/cancellation of options granted;

  o. Formulate the procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including

  - permissible sources of financing for buy-back; and

  - any minimum financial thresholds to be maintained by the Company as per its last financial statements;

  p. Limits upon quantum of specified securities that the Company may buy-back in a financial year.

  q. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

    i. The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

    ii. For this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

    iii. The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xvii. To construe and interpret the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

xviii. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed by any law to be required to be attended by the Nomination and Remuneration Committee;

xix. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and

xx. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Composition, Name of members and Chairperson

The Committee comprises of 3 (three) Non-Executive Independent Directors. The composition of the Committee is as under:

Mr. Gautam Yogendra Trivedi: Chairperson & Independent Director

Ms. Sucheta Nilesh Shah : Member & Independent Director

Mr. Mahesh Pansukhlal Sarda: Member & Independent Director

Mr. Akshay Tanna ceased to be a member of the Committee w.e.f. May 25, 2023 pursuant to his resignation from the Board of Directors.

Meetings and Attendance during the year

The Committee met once during the year under review, the details of the same are mentioned under:

Name of the Member	May 30, 2023
Mr. Gautam Yogendra Trivedi	✓
Ms. Sucheta Nilesh Shah	✓
Mr. Mahesh Pansukhlal Sarda	✓

Nomination and Remuneration policy:

The remuneration paid to Executive Directors/ Key Managerial Personnel/Senior Managerial Personnel of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on performance review, on a periodical basis. The Board has approved a Nomination and Remuneration Policy of the Company and is available on the website of the Company at:

https://grouplandmark.in/media/investorrelationship/Nomination-and-Remuneration-Policy.pdf.

This Policy is in compliance with Section 178 of the Companies Act, 2013, read with the applicable rules thereto and Regulation 19 and Schedule II, Part D of the Listing Regulations.

Independent Directors and Performance Evaluation:

The Independent Directors of your Company had met once on March 22, 2024, without the presence of the Executive Chairperson, other Non-Independent Director(s) or any other Management Personnel, except the Company Secretary.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the Board (taking into account the views of Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the same has been done by the entire Board of Directors. The performance criteria includes whether the directors possesses sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company's business, the industry in which company operates and global trends, etc.

The Company, on a regular basis, familiarises the independent directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Quarterly updates on relevant statutory changes on important laws are regularly circulated to Directors.

Independent Directors:

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees for attending meetings of board and committees.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee ("SRC") under the provisions of the Companies Act, 2013 and Listing Regulations. The composition of the Committee is as under:

Mr. Gautam Yogendra Trivedi: Chairperson & Independent Director

Mr. Aryaman Sanjay Thakker: Member & Executive Director

Mr. Mahesh Pansukhlal Sarda: Member & Independent Director

Mr. Amol Raje, Company Secretary is the Compliance Officer of the Company, and acts as the Secretary to Committee. The Stakeholders Relationship Committee resolves the grievances of security holders of the Company.

Brief description of terms of reference:

I. Redressal of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

II. Reviewing of measures taken for effective exercise of voting rights by shareholders;

III. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

IV. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services; and

V. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meetings and Attendance of SRC during the year

The Committee met 1 (One) time during the year under review, the details of the same are mentioned under:

Name of the Member	September 15, 2023
Mr. Gautam Yogendra Trivedi	✓
Mr. Mahesh Pansukhlal Sarda	✓
Mr. Aryaman Sanjay Thakker	✓

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company.

During the year under review, there were 2 complaints received from the Shareholders. There were no investor complaints remaining unresolved and pending as at March 31, 2024. The details of the investor complaints received, resolved and remaining unresolved during the financial year are as follows:

No. of complaints pending at the beginning of the Financial Year	No. of Complaints received during the Financial Year	Number of complaints not solved to the satisfaction of shareholders	No. of Complaints pending at the end of the Financial Year
0	2	0	0

(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee is a committee constituted by the Board of Director of the Company with powers, inter alia, to make donations/contributions to any charitable and / or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record or through a corporate foundation or other reputed Non-Governmental Organisation, of at least two percent of the Company's average net profits during the three immediately preceding financial years in pursuance of its CSR Policy for the Company's CSR initiatives.

The scope and functions of the Committee includes, inter alia, recommendation to the Board for its approval an amount of expenditure to be incurred on the CSR activities as enumerated in the Schedule VII of the Companies Act, 2013 and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc. The Brief Description of terms of reference are as under:

I. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

II. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

III. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

IV. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

V. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

VI. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act; and

VII. All such activities as may be notified from time to time.

The CSR Policy for your Company as duly amended is displayed on the Company's website: https://grouplandmark.in/media/investorrelationship/CSR-Policy-LCL.pdf

Composition, Name of members and Chairperson

The Committee comprises as under;

Mr. Aryaman Sanjay Thakker: Chairperson & Executive Director

Mr. Mahesh Pansukhlal Sarda: Member & Independent Director

Mr. Paras Dilip Somani: Member & Executive Director

Meetings and Attendance of CSR during the year

The Committee met 1 (One) time during the year under review, the details of the same are mentioned under:

Name of the Member	February 22, 2024
Mr. Aryaman Sanjay Thakker	✓
Mr. Mahesh Pansukhlal Sarda	✓
Mr. Paras Dilip Somani	✓

(V) RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee ("RMC") in accordance with the Companies Act, 2013 and Regulation 21 of SEBI Listing Regulations, to monitor and review risk management plans of the Company including cyber security.

Brief description of terms of reference

The broad roles and responsibilities of the Committee would be:

a) To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, Name of members and Chairperson

Mr. Manish Balkishan Chokhani: Chairperson & Independent Director

Mr. Mahesh Pansukhlal Sarda*: Member & Independent Director

Mr. Surendra Agarwal: Member & Chief Financial Officer

*Mr. Akshay Tanna ceased to be a member of the Committee w.e.f. May 24, 2023 pursuant to his resignation from the Board of Directors. Mr. Mahesh Pansukhlal Sarda replaced him in this Committee.

Meetings and Attendance of RMC during the year

The Committee met twice during the year under review, the details of the same are mentioned under:

Name of the Member	June 19, 2023	December 8, 2023
Mr. Manish Balkishan Chokhani	✓	✓
Mr. Mahesh Sarda	✓	✓
Mr. Surendra Agarwal	✓	✓

Senior Management personnel of the Landmark:

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Accordingly, the list of the senior management personnel is mentioned below:

1. Ms. Garima Misra
2. Mr. Rajiv Bal Vohra
3. Mr. Devang Dave
4. Ms. Urvi Mody
5. Mr. Harshal Desai
6. Mr. Surendra Agarwal
7. Mr. Amol Raje

There were no changes in the senior management since the close of the previous financial year.

Remuneration of Directors

- During the year under review, there is no pecuniary relationship or transactions with the Company by any Non-Executive Directors, other than sitting fees for the purpose of attending meetings of the Board/Committee.
- Criteria of making payments to Non-Executive Directors: Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The sitting fees being paid to the Independent Directors are as per the industry standards as well as the qualification, knowledge, experience and expertise of the respective directors.
- Disclosures with respect to remuneration: In addition to disclosures required under the Companies Act, 2013, the following disclosures are being made:
  (i) All elements of remuneration package of individual directors summarised under major groups, such as salary, benefits, bonuses, stock options, pension etc;

(₹ In Million)

Sr. No.	Name	Mr. Sanjay Thakker	Mr. Aryaman Thakker	Mr. Paras Somani	Mr. Manish Chokhani	Mr. Gautam Trivedi	Mr. Mahesh Sarda	Ms. Sucheta Shah
	Designation	Chairman – Executive Director	Executive Director	Executive Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director
1	Gross salary	18.10	9.20	13.60	-	-	-	-
2	Sitting Fees, if applicable				0.56	0.74	0.50	0.72

(₹ In Million)

Sr. No.	Name	Mr. Sanjay Thakker	Mr. Aryaman Thakker	Mr. Paras Somani	Mr. Manish Chokhani	Mr. Gautam Trivedi	Mr. Mahesh Sarda	Ms. Sucheta Shah
	Designation	Chairman – Executive Director	Executive Director	Executive Whole Time Director	Independent Director	Independent Director	Independent Director	Independent Director
3	Benefits	-	-	-	-	-	-	-
4	Bonuses	-	-	-	-	-	-	-
5	Pension	-	-	-	-	-	-	-
6	Stock Options	-	-	-	-	-	-	-
7	Sweat Equity	-	-	-	-	-	-	-
8	Commission							
	as % of profit	-	-	-	-	-	-	-
	others, specify	-	-	-	-	-	-	-
9	Others, please specify	-	-	-	-	-	-	-
	Total	18.10	9.20	13.60	0.56	0.74	0.50	0.72

(ii) Details of fixed component and performance linked incentives, along with the performance criteria: Nil

(iii) Service contracts, notice period, severance fees: Nil

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Mr. Paras Somani has been granted 20,000 ESOPs under the Landmark Cars - Employee Stock Option Plan 2023 (ESOP) at a discounted rate of 20%.

GENERAL BODY MEETINGS:

(a) Details of last three annual general meetings held and Special Resolution passed:

Year ended	Date	Time	Venue	Special Resolution passed
March 31, 2021	July 30, 2021	04:30 p.m.	Landmark, 201-203, 2nd Floor, Dr. G. M. Bhosle Marg, Next To Mahindra Tower, Worli, Mumbai 400018	No Special Resolution was passed.
March 31, 2022	July 29, 2022	4:00 p.m.	Landmark, 201-203, 2nd Floor, Dr. G. M. Bhosle Marg, Next to Mahindra Tower, Worli, Mumbai 400018	a) To appoint Mr. Mahesh Sarda as an Independent Director of the Company. b) To Increase the Overall Maximum Managerial Remuneration Limit Payable to its Directors. c) To Revise the Maximum Remuneration payable to Mr. Sanjay Thakker, Chairperson & Executive Director of the company with effect from April 1, 2022 for the remaining period of his present term of appointment upto October 27, 2024. d) To revise the Maximum Remuneration payable to Mr. Aryaman Thakker, Executive Director of the Company with effect from April 1, 2022 for the remaining period of his present term of appointment upto October 27, 2024.

Year ended	Date	Time	Venue	Special Resolution passed
				e) To revise the Maximum Remuneration payable to Mr. Paras Somani, Executive & Whole-time Director of the Company with effect from April 1, 2022 for the remaining period of his present term of appointment upto October 27, 2024
March 31, 2023	September 18, 2023	3:00 p.m.	Held through Video Conferencing. Deemed Venue: Landmark House, Opp. AEC, S.G. Highway, Thaltej, Near Gurudwara, Ahmedabad - 380059, Gujarat	a) To approve Landmark Cars Limited-Employee Stock Option Plan 2023 b) To extend approval of Landmark Cars Limited - Employee Stock Option Plan 2023 to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future] c) To Approve Alteration of the Articles of Association of the Company.

During the period under review no Extraordinary General Meeting was held.

(b) Postal Ballot

During the year under review, the Company has not passed any special resolution through postal ballot. Further, the Company does not have any proposal for passing any special resolution through postal ballot, at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, press release, uploading relevant information on its website and publishing financial results in newspapers.

The financial results are published in newspapers namely, Financial Express in English & Gujarati editions.

The Company's website https://www.grouplandmark.in/ provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information.

The Company had investors meet and same were disclosed to the concerned stock exchanges in a timely manner.

The Company has created a separate e-mail address viz. companysecretary@landmarkindia.net to receive complaints and grievances of the investors.

SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Auditors remuneration and fees

The total fees for all services paid by the Company to the Statutory Auditors- **Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration No. 117365W)** on a consolidated basis for the financial year 2023-24 is given in the notes to the Consolidated Financial Statements.

Details of complaints received if any, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the complaints received and disposed during the year are as follows:

Number of complaints pending at the start of the financial year	Number of complaints received during the year	Number of complaints required to be disposed during the year	Number of complaints pending at the end of the financial year
0	0	0	0

Further, the committee has not received any complaint and hence no such complaints were required to be disposed of during the year under review. Also, no such complaints were pending as on March 31, 2024, as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy on Prevention of Sexual Harassment is available on the website of the Company at:

https://grouplandmark.in/media/investorrelationship/Policy-on-Prevention-on-Sexual-Harresment.pdf

GENERAL SHAREHOLDER INFORMATION:

(i) 18th Annual General Meeting

Date: September 20, 2024

Time: 3:00 p.m.

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

(ii) Financial Year of the Company

The financial year covers the period April 1, 2023 to March 31, 2024.

Financial reporting for 2024-25(Indicative)

Quarter ending on June 30, 2024:	Within 45 days from end of the quarter
Half year ending on September 30, 2024:	Within 45 days from end of the quarter
Quarter ending on December 31, 2024:	Within 45 days from end of the quarter
Year ending on March 31, 2025:	Within 60 days from end of the quarter
Annual General Meeting (2024-25):	On or before September 30, 2025

(iii) Dividend Payment

The Dividend on Equity Shares for the financial year ended March 31, 2024, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid within 30 days from the date of approval by the Shareholders at the **18th** Annual General Meeting of the Company to the shareholders or their mandates:

- whose names appear as Beneficial Owners as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form as on the cut-off date; and
- whose names appear as Members in respect of shares held in Physical Form as per the Register of Members of the Company on the cut-off date.

Dividend History of last 3 years:

Financial Year	Kind of Shares	Per Share(₹)
2022-23	Equity	2.25
2021-22	Equity	0.40 paisa
2020-21	Equity	0.75 paisa

(iv) Listing of Equity Shares on Stock Exchange

Your Company's Shares are listed on BSE Limited ("BSE") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, and on National Stock Exchange of India Limited ("NSE"), situated at Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051. The requisite listing fees have been paid in full to both the Stock Exchanges in timely manner.

(v) Stock Code

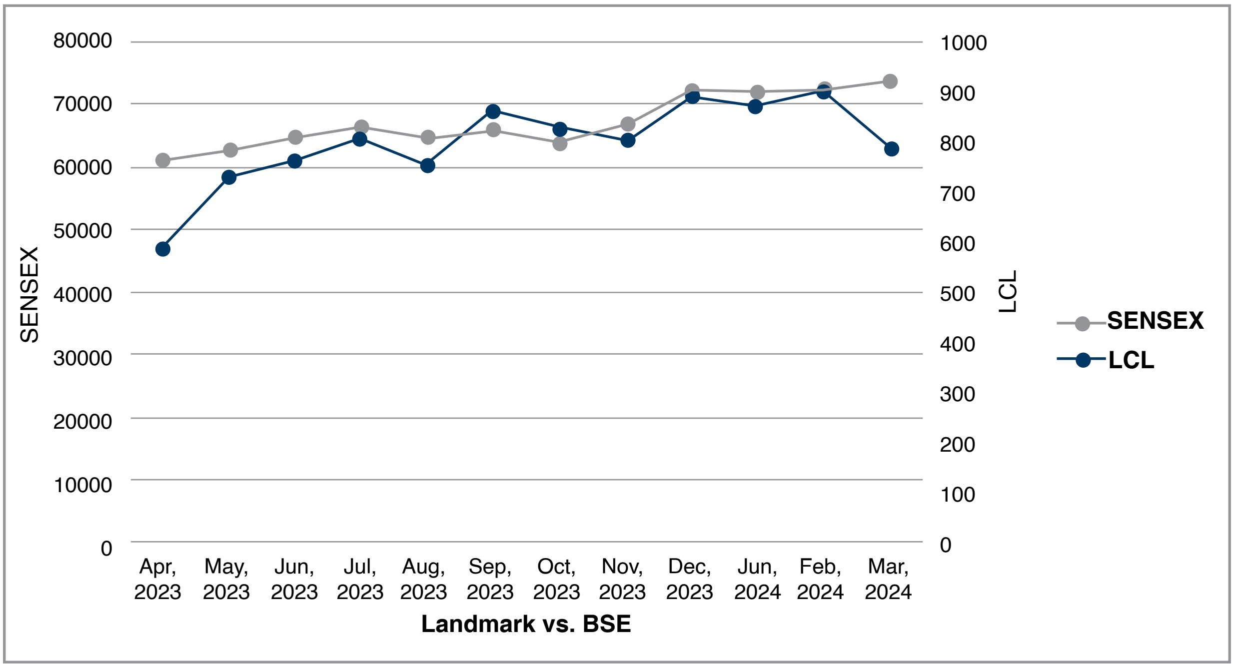
1. BSE Limited: 543714
2. National Stock Exchange Limited: LANDMARK
3. Demat International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares: INE559R01029.

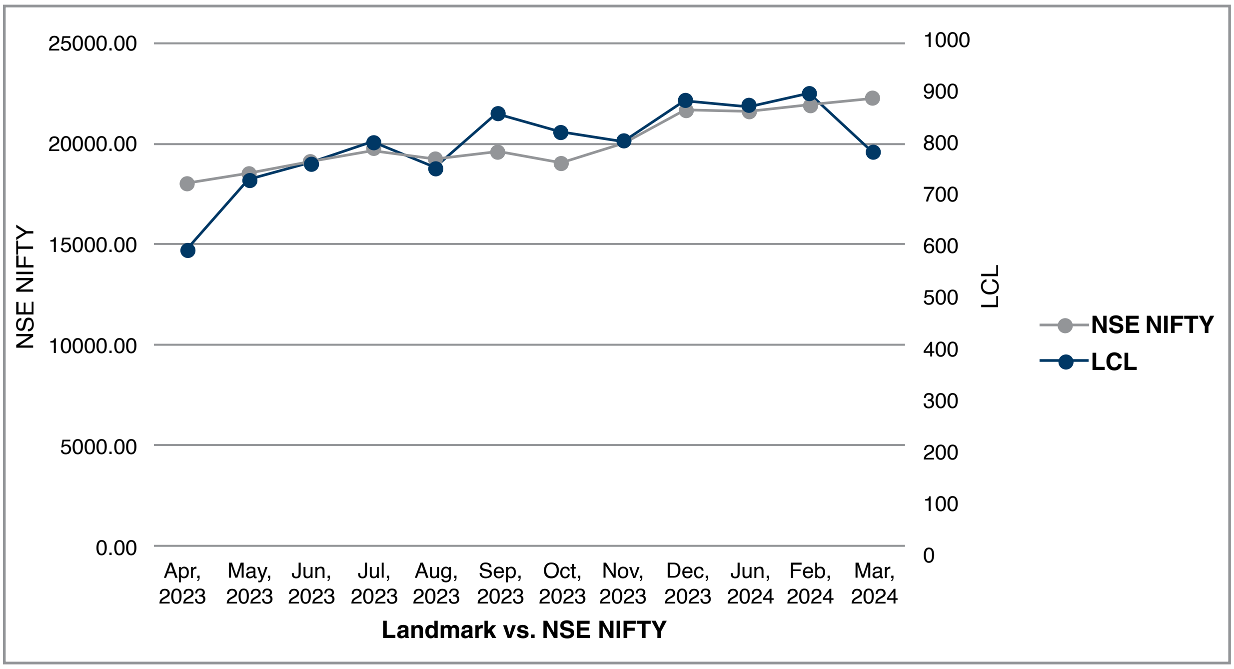
(vi) Stock Price Data of Equity Shares listed on BSE Limited and National Stock Exchange of India Limited:

Stock Exchanges	BSE		NSE	
Month	**High Price**	**Low Price**	**High Price**	**Low Price**
April, 2023	590.00	536.60	590.55	535.85
May, 2023	731.00	545.10	733.00	561.35
June, 2023	765.00	658.70	766.00	658.00
July, 2023	805.15	701.95	780.80	701.50
August, 2023	755.00	680.15	754.50	683.65
September, 2023	862.35	700.10	863.30	699.05
October, 2023	826.00	685.00	830.00	684.25
November, 2023	806.35	675.00	806.40	674.00
December, 2023	888.90	752.85	887.95	753.45
January, 2024	876.00	782.00	876.00	781.00
February, 2024	901.95	710.00	905.00	710.00
March, 2024	787.85	675.05	789.95	685.50

(vii) Stock Performance

The performance of the Company's shares relative to the BSE Sensitive Index and NSE Sensitive Index is given in the chart below:





(vii) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(viii) Registrar and Transfer Agent

Link Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikroli (West), Mumbai 400 083

Phone: +91 22 4918 6000

Email: mumbai@linkintime.co.in

Website: www.linktime.co.in

(ix) Share Transfer System

Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialised form.

Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

Securities and Exchange Board of India (SEBI) vide its notification dated 8th June, 2018 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialised form.

In compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerialising the said securities.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(ix) Distribution of Shareholding as on March 31, 2024:

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	35673	96.1950	18,78,134	4.5483
2	501	to	1000	627	1.6908	4,66,867	1.1306
3	1001	to	2000	390	1.0517	5,64,565	1.3672
4	2001	to	3000	102	0.2751	2,52,787	0.6122
5	3001	to	4000	59	0.1591	2,11,877	0.5131
6	4001	to	5000	40	0.1079	1,83,573	0.4446
7	5001	to	10000	79	0.2130	5,75,886	1.3946
8	10001	to	**********	114	0.3074	3,71,59,593	89.9894
Total				37084	100.0000	4,12,93,282	100.0000

(x) Shareholding Pattern as on March 31, 2024

Category	Total Securities	%-Issued Capital
A. Shareholding of Promoter(s) & Promoter(s) Group		
1) Individuals/Hindu Undivided Family	2,13,04,656	51.59
2) Bodies Corporate	0	0
3) Trust	0	0
B. Public Shareholding		
1) Institutions		
(i) Mutual Funds/UTI	32,80,898	7.95
(ii) Alternate Investment Funds	12,06,500	2.92
(iii) Foreign Portfolio Investors Category I	36,10,109	8.74
(iv) Foreign Portfolio Investors Category II	-	-
(v) Insurance	20,60,307	4.99
2) Non-Institutions		
(i) Individuals		
Individual shareholders holding nominal share capital up to 2 lakh	41,66,188	10.08
Individual shareholders holding nominal share capital in Excess of 2 lakh	37,29,055	9.03
(ii) Non-Resident individuals	1,69,652	0.41
(iii) Foreign Companies	-	-
(iv) Bodies Corporate	15,60,824	3.78
(v) Trusts	310	0.0008
(vi) Limited Liability Partnership	44,614	0.11
(vii) Hindu Undivided Family	1,60,015	0.39
(viii) Clearing Member	154	0.00
TOTAL:	**4,12,93,282**	**100**

(k) Dematerialisation of Shares and liquidity

Except one equity share, all of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2024. The Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

For all matters relating to transfer/ dematerialisation of shares and any other query relating to Equity Shares of the Company the Shareholders can reach the Registrar and Transfer Agents at:

Link Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikroli (West), Mumbai 400 083

Phone:+91 22 4918 6000

Email : mumbai@linkintime.co.in

Website: www.linktime.co.in

(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity

There were no outstanding GDRs / ADRs / Warrants or any Convertible Instruments during the year under review.

(m) Commodity price risk or foreign exchange risk and hedging activities

Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the Listing Regulations, the Company does not have exposure of any commodity, therefore hedging of such exposures are not required, hence do not require to disclose such information as per SEBI circular no. SEBI/ HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(n) Showroom & workshop

The details of the Company's facilities are available on https://www.grouplandmark.in/

(o) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:
Link Intime India Private Limited

C-101, 247 Park, LBS Marg,
Vikroli (West), Mumbai 400 083

Phone:+91 22 4918 6000
Email :mumbai@linkintime.co.in
Website: www.linktime.co.in
Contact details:-

Investor Service No: +91 8108116767
Email: rnt.helpdesk@linkintime.co.in

Your Company has also designated as an exclusive email ID companysecretary@ landmarkindia.net for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialised form. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

Landmark House,

Opp. AEC,

S.G.Highway, Thaltej,

Near Gurudwara, Ahmedabad - 380059

Gujarat, India

Your Company can also be visited at its website: www.grouplandmark.in

(p) Dates of Book Closure and Dividend Payment Date

The Book Closure for dividend will be September 14, 2024 to September 20, 2024 (both days inclusive) and the Dividend would be paid/ dispatched after September 25, 2024.

(q) Registered Office: Landmark House, Opp. AEC, S.G.Highway, Thaltej, Near Gurudwara, Ahmedabad, Gujarat, 380059

(r) Corporate Identity Number: L50100GJ2006PLC058553

(s) Details of Credit Rating:

Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad, no credit rating was obtained.

OTHER DISCLOSURES

(a) Disclosure on materially significant Related Party transactions

During the financial year 2023-24 there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management etc. that may have potential conflict with the interest of the Company at large. Further details of related party transactions are given in Note No. 43 to the Standalone Financial Statements.

All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company started obtaining prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee granted omnibus approval for certain transactions to be entered with the related parties, during the year. The policy on Related Party Transactions is incorporated on the Company website:

https://grouplandmark.in/media/investorrelationship/Related-Party-Transactions-Policy.pdf

(b) Details of non-compliance, etc.

Your Company has complied with all the requirements of regulatory authorities.

During the year, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

Further, there are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

Your Company is a statutorily compliant Company and the management and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

(c) Details of establishment of vigil mechanism, whistle blower policy, etc.

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No employee has been denied access to the Chairperson of the Audit Committee. The Company in conjunction with the Corporate Disclosure and Investigation policy of its ultimate holding Company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak- up line number provided therein. The policy is posted on the Company website:

https://grouplandmark.in/media/investorrelationship/Vigil-Mechanism-Policy.pdf

(d) Disclosure on Director's performance evaluation criteria

The Company has introduced the Board and directors' performance evaluation criteria. All Board members are requested annually to provide their assessment of the performance of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members are asked to do a self-evaluation of their performance annually. The performance of executive director is evaluated by the Nomination and Remuneration Committee and the performance of Independent Directors is evaluated by the Board. The director being evaluated does not participate in the meeting at the time of their respective evaluation.

(e) Code of Conduct for Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

Under the said Code, the Company has appointed Mr. Amol Raje as the Compliance Officer. All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the investor relation page of the Company's website.

(f) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. However, in addition to above your Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

1) **Unmodified Opinion in Audit Report**

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

2) **Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee.

3) **Communication with the shareholders**

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication."

(h) **Disclosures with respect to demat suspense account/ unclaimed suspense account**

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2023-24.

(i) **Recommendations of committee(s) of the Board**

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

(j) **Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

Except for the details mentioned in the Financial Statements, the Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2023-24.

(k) **Details of Material Subsidiaries**

Pursuant to Regulation 24 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary and same is available on the website of the Company i.e. https://storage.googleapis.com/landmark-website-398707.appspot.com/media/investorrelationship/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

(l) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has not raised fund through preferential allotment or QIP during the financial year.

(m) **Compliance With Corporate Governance Requirements**

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

(n) **Disclosure of certain types of agreements binding on the Company as per under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:**

No binding agreements have been entered by the Company which are not in the normal course of business.

Whole Time Director ("WTD")/Chief Financial Officer ("CFO") Certification

The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report.

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with their Depository Participants (DPs)/ Company/Registrar & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. Link Intime India Private Limited.

For and on behalf of the Board of Directors
Sanjay Thakker
Chairman & Executive Director
DIN:00156093

Place: Mumbai
Date: August 13, 2024

CONFIRMATION ON CODE OF CONDUCT

DECLARATION BY THE WHOLE TIME DIRECTOR UNDER SCHEDULE V (PART D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
Landmark Cars Limited,

I, Paras Dilip Somani, Executive Whole-time Director of Landmark Cars Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024, as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors
Paras Dilip Somani
Executive Whole-time Director
DIN:02742256

Place: Mumbai
Date: August 13, 2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Landmark Cars Limited

We have examined the Compliance Conditions of Corporate Governance by LANDMARK CARS LIMITED for the year ended on March 31, 2024 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2023 to March 31, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
CP No:2407
UDIN F002587F001022760

Date: August 13, 2024
Place: Ahmedabad

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

LANDMARK CARS LIMITED

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

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **LANDMARK CARS LIMITED** having CIN L50100GJ2006PLC058553 and having registered office at Landmark House, Opp AEC, S.G. Highway Thaltej, Near Gurudwara, Ahmedabad - 380059, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Mahesh Pansukhlal Sarda	00023776	July 04, 2022
2.	Mr. Sanjay Karsandas Thakker	00156093	February 23, 2006
3.	Mr. Manish Chokhani	00204011	October 28, 2021
4.	Mr. Parasbhai Dilipbhai Somani	02742256	October 24, 2009
5.	Mr. Aryaman Sanjay Thakker	07625409	December 10, 2020
6.	Ms. Sucheta Shah	00322403	October 28,2021
7.	Mr. Gautam Yogendra Trivedi	02647162	October 28, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Kapoor & Associates

Ravi Kapoor
Proprietor
FCS No. 2587
CP No:2407
UDIN F002587F001022804

Date: August 13, 2024
Place: Ahmedabad

WHOLE TIME DIRECTOR (WTD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Landmark Cars Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Landmark Cars Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

__________ __________

WTD CFO

INDEPENDENT AUDITOR'S REPORT

To The Members of Landmark Cars Limited (Formerly known as Landmark Cars Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Landmark Cars Limited (Formerly known as **Landmark Cars Private** Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. This report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(vi)A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48(vi)B to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

   As stated in note 18 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGVT6553)

Place: Mumbai
Date: May 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Landmark Cars Limited** (Formerly known as Landmark Cars Private Limited) ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGVT6553)

Place: Mumbai
Date: May 23, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant & Equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold land and building. In respect of immovable properties of building that have been taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories (except for goods-in-transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from financial institutions on the basis of security of current assets. As per the information and explanations given to us, there is no fixed frequency for submission of returns / statements to the financial institutions and they conduct their stock verification at different intervals. In our opinion and according to the information and explanations given to us, these stock statements provided by the Company to financial institutions were in agreement with the unaudited books of account of the Company at that point in time. Any adjustments, if identified during the count or for any other reasons, were duly adjusted in the books of account subsequently upon notice.

iii. The Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment in, provided guarantee and granted unsecured loans to companies and other parties during the year in respect of which:

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

(Rs. In Millions)

	Loans	Guarantees
Aggregate amount granted / provided during the year to:		
- Subsidiaries	3,067.88	1075.00*
- Employees	0.76	-
Balance outstanding as at balance sheet date:		
- Subsidiaries	761.23	4,458.00*
- Employees	0.33	-

*Out of which, the aggregate amount of borrowing in the respective subsidiaries are Rs. 3000.05 Millions. Further, out of the total amount of guarantees provided during the year, guarantees of Rs. 735 Millions have been provided jointly with another subsidiary of the Company.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) The investments made, guarantees provided and terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating Rs. 3,067.88 Millions to subsidiaries which are payable on demand. These loans have been serviced by the subsidiaries as and when demanded by the Company during the year. For the outstanding loans aggregating to Rs. 761.23 Millions to subsidiaries, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts and receipts of interest are regular. For other loans, the schedule of repayment of principal amounts are regular as per stipulation (Refer reporting under clause (iii) (f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan grated to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans without specifying any terms or period of repayment. The Company has granted loans which are repayable on demand details of which are given below:

(Rs. In Millions)

	All Parties	Related Parties (Subsidiaries)
Aggregate of loans	3,068.64	3,067.88
Repayable on demand	3,067.88	3,067.88
Percentage of loans to the total loans granted	99.98%	100.00%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. In Millions)	Period to which the Amount Relates to	Forum where Dispute is Pending
Gujarat Value Added Tax Act, 2003	Value Added Tax	0.18@	2010-11	Joint Commissioner of Commercial Taxes, Division-1
Madhya Pradesh Value Added Tax Act, 2002	Value Added tax	0.13*	2010-11	MP Commercial Tax Appellate Board
Madhya Pradesh Value Added Tax Act, 2002	Central Sales tax	0.17#	2010-11	MP Commercial Tax Appellate Board
Madhya Pradesh Value Added Tax Act, 2002	Entry tax	0.04^	2010-11	MP Commercial Tax Appellate Board

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Name of Statute	Nature of Dues	Amount (Rs. In Millions)	Period to which the Amount Relates to	Forum where Dispute is Pending
Finance Act, 1994	Service Tax	89.59	2014-15 to 2017-18	Principal Commissioner / Commissioner of Central GST & Excise
Goods & Service Tax Act, 2017	Goods & Service Tax	3.75	2019-20	Assistant Commissioner of GST
		2.17**	2020-21	

@Net of Rs. 1.28 Millions paid under protest

*Net of Rs. 0.05 Millions paid under protest

#Net of Rs. 0.07 Millions paid under protest

^Net of Rs. 0.02 Millions paid under protest

**Net of Rs. 0.10 Millions paid under protest

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year except as under:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date during the year (Rs. In Millions)		No. of days delay or unpaid	Remark
		Principal	Interest		
Term Loan	**Due to Bank:**				
	- ICICI Bank Limited	0.27	0.09	4 Days	None
	- HDFC Bank Limited	2.07	0.50	1 – 2 Days	None
	Due to Institution:				
	- Kotak Mahindra Prime Limited	2.83	0.84	1 – 4 Days	None

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued till date, for the period under audit.

xv. In our opinion during the year the company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors and hence provision of section 192 of the companies Act, 2013 are not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGVT6553)

Place: Mumbai
Date: May 23, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	961.21	862.32
Right-of-use assets	6	530.13	541.17
Capital Work-in-Progress	5	17.38	1.74
Goodwill	7	244.33	244.33
Other intangible assets	8	127.52	171.73
Financial assets			
Investments	9	2,396.69	2,028.76
Other financial assets	11	63.04	48.83
Other non-current assets	12	18.65	5.42
Total non-current assets		**4,358.95**	**3,904.30**
Current Assets			
Inventories	13	2,187.41	1,172.38
Financial assets			
Trade receivables	14	460.54	255.66
Cash and cash equivalents	15	12.42	73.34
Other balances with banks	16	76.41	74.10
Loans	10	761.56	1,637.23
Other financial assets	11	283.78	123.25
Current tax assets (net)	33	23.47	-
Other current assets	12	96.23	95.08
Total current assets		**3,901.82**	**3,431.04**
Total assets		**8,260.77**	**7,335.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	206.47	198.12
Other equity	18	4,987.71	4,559.67
Total equity		**5,194.18**	**4,757.79**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	230.79	58.46
Lease liabilities	42	444.10	458.09
Deferred tax liabilities (net)	33	25.20	27.17
Other non-current liabilities	20	132.28	96.88
Total Non-current liabilities		**832.37**	**640.60**
Current liabilities			
Financial liabilities			
Borrowings	19	93.26	38.26
Vehicle floor plan payable	21	802.09	636.32
Lease liabilities	42	135.94	111.53
Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		4.73	15.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		568.57	453.92
Other financial liabilities	23	3.97	44.18
Other current liabilities	20	625.66	617.11
Current tax liabilities (net)	33	-	20.28
Total current liabilities		**2,234.22**	**1,936.95**
Total liabilities		**3,066.59**	**2,577.55**
Total equity and liabilities		**8,260.77**	**7,335.34**

See accompanying notes to the standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Kartikeya Raval

Partner

For and on behalf of the Board of Directors

Sanjay Thakker

Chairman and Executive Director

DIN No. 00156093

Paras Somani

Executive and Whole-time Director

DIN No. 02742256

Surendra Agarwal

Chief Financial Officer

Amol Raje

Company Secretary

Membership No: A19459

Place: Mumbai

Date: May 23, 2024

Place: Mumbai

Date: May 23, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	5,989.89	4,840.03
Other income	25	224.17	113.62
Total Income		**6,214.06**	**4,953.65**
Expenses			
Purchase of cars, spares and others	26	4,566.35	3,027.12
Changes in inventories of stock-in-trade	27	(1,015.04)	(444.59)
Employee benefits expense	28	628.80	563.62
Finance costs	29	89.73	86.67
Depreciation and amortisation expense	30	338.95	303.11
Other expenses	31	830.90	733.16
Total expenses		**5,439.69**	**4,269.09**
Profit before exceptional items and tax		**774.37**	**684.56**
Less: Exceptional items	45	384.55	6.45
Profit before tax		**389.82**	**678.11**
Tax expense	33		
Current tax		86.77	170.43
Deferred tax		(1.97)	0.47
Total tax expense		**84.80**	**170.90**
Profit for the year		**305.02**	**507.21**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Change in fair value of investments carried at fair value through other comprehensive income		-	(6.54)
Remeasurement gain/(loss) of defined benefit plans	39	0.23	(0.46)
Tax impact on above	33	(0.06)	(1.61)
Total other comprehensive (loss)/income for the year, net of tax		**0.17**	**(5.39)**
Total Comprehensive Income for the year		**305.19**	**501.82**
Earnings per Equity Share (Face value of ₹ 5 per share)	32		
Basic (in ₹)		7.53	13.54
Diluted (in ₹)		7.50	13.05

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**389.82**	**678.11**
Adjustments for :		
Depreciation and amortisation expense	338.95	303.11
Finance costs	89.73	86.67
Interest income	(131.34)	(96.01)
Sundry balances written back (net)	(19.75)	(13.43)
Bad debts written off	3.69	5.31
Provision for doubtful debts	0.07	2.15
Expense on employee stock option (ESOP) scheme	4.82	8.49
Loans written off (Refer Note 45)	384.55	-
Dividend Income from subsidiary companies	(62.49)	-
Gain on sale of current investments	(3.49)	-
Loss on sale of property, plant and equipment (Net)	0.76	6.32
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**995.32**	**980.72**
Adjustments for:		
Increase in Inventories	(1,015.03)	(444.59)
Increase in Trade receivables	(204.07)	(112.41)
(Increase) / Decrease in financial assets	(173.78)	4.75
Increase in other assets	(1.49)	(74.74)
Increase in Vehicle Floor Plan	165.77	111.24
Increase in Trade payables	104.02	58.03
Increase in other liabilities	21.46	166.51
CASH (USED IN)/GENERATED FROM OPERATIONS	**(107.80)**	**689.51**
Direct taxes paid (net)	(130.52)	(162.64)
NET CASH FLOWS (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(238.32)**	**526.87**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work-in-progress, other intangible assets, capital advances and capital creditors)	(320.00)	(273.25)
Proceeds from sale of property, plant and equipment	43.08	24.75
Investment in subsidiaries	(340.00)	-
Purchase of non-current investments	-	(27.44)
Loans received back from/(given to) subsidiary companies (Net)	491.18	(1,063.57)
Dividend Income from subsidiary companies	62.49	-
Gain on sale of current investments	3.49	-
Consideration towards business combination	-	(269.72)
Changes in other bank balances	(2.31)	(29.11)
Interest received	99.58	66.62
NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**37.51**	**(1,571.72)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	1,500.00
Share issue expenses	14.54	(100.31)
Proceeds from exercise of share options	198.44	4.22
Dividend paid	(90.67)	(14.65)
Finance costs paid	(89.38)	(86.95)
Proceeds from long-term borrowings	232.81	10.00
Repayment of long-term borrowings	(24.10)	(29.13)
Proceeds from / (Repayment of) short-term borrowings (Net)	18.62	(67.50)
Repayment of Lease liabilities	(120.37)	(114.60)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	**139.89**	**1,101.08**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(60.92)**	**56.23**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	73.34	17.11
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	**12.42**	**73.34**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Notes:

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

During the year ended March 31, 2024, loan given to Benchmark Motors Private Limited having outstanding amount of ₹ 384.55 Millions has been waived off by the Company and hence the same has been treated as non-cash transaction (Refer Note 45).

During the previous year ended March 31, 2023, conversion of loan of ₹ 150.00 Millions of Benchmark Motors Private Limited, Landmark Lifestyle Cars Private Limited and Landmark Commercial Vehicles Private Limited into investment in equity shares has been treated as non-cash transactions.

During the year ended March 31, 2024, conversion of loan of ₹ 40.00 Millions of Aeromark Cars Private Limited into investment in equity shares has been treated as non-cash transactions.

Reconciliation of changes in liabilities arising from financing activities:

Particulars	Amount
Balance as at April 01, 2022	**683.55**
Cash flows from financing activities	
Repayment of borrowings	(96.63)
Proceeds from borrowings	10.00
Finance costs paid	(86.95)
Repayment of lease liabilities	(114.60)
Total Cash flows from financing activities	**(288.18)**
Non-cash changes	
Additions of lease liabilities	185.48
Finance costs	86.67
Balance as at March 31, 2023	**667.52**
Cash flow from financing activities	
Repayment of borrowings	(24.10)
Proceeds from borrowings	251.43
Finance costs paid	(89.38)
Repayment of lease liabilities	(120.37)
Total Cash flows from financing activities	**17.58**
Non-cash changes	
Additions of lease liabilities	130.98
Deductions of lease liabilities	(0.19)
Finance costs	89.73
Balance as at March 31, 2024	**905.62**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

Place: Mumbai
Date: May 23, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Balance as at April 01, 2022	**3,66,25,620**	**183.13**
Shares issued through Initial Public Offer ('IPO') (Refer note 17 and 46)	29,66,498	14.83
Shares issued on exercise of employee stock options plan (ESOP) (Refer note 47)	32,628	0.16
Balance as at March 31, 2023	**3,96,24,746**	**198.12**
Shares issued on exercise of employee stock options (Refer note 47)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve on Business Combination	Securities Premium	Share options outstanding account	Retained Earnings	Capital Redemption Reserve		
Balance as at April 01, 2022	1,278.81	425.27	56.22	894.47	0.02	20.29	2,675.08
Add: Profit for the year	-	-	-	507.21	-	-	507.21
Items of Other comprehensive income for the year, net of tax:							
Fair value loss on investments other than equity shares through OCI	-	-	-	-	-	(5.04)	(5.04)
Remeasurement loss of defined benefit plans	-	-	-	(0.35)	-	-	(0.35)
Add: Premium arising on issue of equity shares through IPO and ESOP (Refer Note 46 and 47)	-	1,489.24	-	-	-	-	1,489.24
Less: Share issue expense on IPO (Refer Note 46)	-	(100.31)	-	-	-	-	(100.31)
Less: Final Dividend	-	-	-	(14.65)	-	-	(14.65)
Add: Share-based payment expenses (Refer Note 47)	-	-	8.49	-	-	-	8.49
Add/ Less: Transfer to retained earnings on exercise of employee stock options	-	-	(1.05)	1.05	-	-	-
Balance as at March 31, 2023	1,278.81	1,814.20	63.66	1,387.73	0.02	15.25	4,559.67
Add: Profit for the year	-	-	-	305.02	-	-	305.02
Items of Other comprehensive income for the year, net of tax:							
Remeasurement gain of defined benefit plans	-	-	-	0.17	-	-	0.17
Add/(Less): Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	-	-	-	(61.69)	-	61.69	-
Add: Premium arising on issue of equity shares through exercise of ESOP (Refer Note 47)	-	190.09	-	-	-	-	190.09
Add: Share issue expense on IPO (Refer Note 46)	-	14.54	-	-	-	-	14.54
Less: Final Dividend	-	-	-	(90.67)	-	-	(90.67)
Add: Share-based payment expenses (Refer Note 47)	-	-	8.89	-	-	-	8.89
Add/ Less: Transfer to retained earnings on exercise of employee stock options	-	-	(53.38)	53.38	-	-	-
Balance as at March 31, 2024	**1,278.81**	**2,018.83**	**19.17**	**1,593.94**	**0.02**	**76.94**	**4,987.71**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

Place: Mumbai
Date: May 23, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

1 COMPANY OVERVIEW

Landmark Cars Limited ("the Company") is a company incorporated and domiciled in India under the Indian Companies Act, 1956. Its registered office is located at Landmark House, Opp. AEC, S.G. Highway, Near Gurudwara, Thaltej, Ahmedabad - 380059, Gujarat, India. The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 23, 2022. The Company is the authorised dealer for Mercedes-Benz passenger cars for the states of Gujarat, Madhya Pradesh and Mumbai. The Company is engaged in the business of (i) authorised agent of selling automobiles of a single brand "Mercedes-Benz" (ii) the operation of workshops and garages to repair and service the automobiles, including other ancillary services (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories (v) the insurance commission business in connection with (i) and (ii).

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 23, 2024.

2 BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

Basis of preparation and statement of compliance

The Standalone Financial Statements of Company comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss. (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2024, and a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

These standalone financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013. These Standalone Financial Statements have been prepared and presented under the historical cost convention on accrual basis except for certain financial assets, financial liabilities and share based payments that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. Historical cost is generally based on the fair value of consideration given in exchange for goods and services. The accounting policies have been applied consistently over all the periods presented in the said Standalone Financial Statements except for the amended standards adopted by the Company (Refer Note 4).

In addition, the financial statements are presented in ₹ and all values are rounded to the nearest Millions, except when otherwise indicated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the standalone financial statements.

- **Impairment of financial assets:**

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

- **Share based payment (Refer note 47):**

  Employees of the Company, with a pre defined grade, is granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Standalone Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning of the year and end of that period and is recognised in employee benefits expense.

- **Impairment of Goodwill:**

  Estimates related to assessment of goodwill is disclosed in Note 7.

- **Depreciation and Useful Life of Property, Plant and Equipment (Refer note 5):**

  Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

- **Fair Value Measurement**

  For estimates relating to fair value of financial instruments Refer Note 9 and 35.

3.2 Revenue Recognition

Revenue from operations

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

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

Rendering of services:

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

Commission, schemes and incentive income

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

Extended warranty

Income of the extended warranty contracts are recognise on a straight line basis over the contractual period to which warranty service relates. Incremental cost of obtaining such contract is recognised as an asset, if the Company expects to recover those cost over the contract period.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established.

3.3 Property, Plant and Equipment

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

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

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

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss. for the period during which such expenses are incurred.

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

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

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

Leasehold improvements are amortised over the period of the lease (Refer Note 42), including extension period, if any. Residual value of the leasehold improvements are considered as 5% of cost except in case of steel used as the Company is expected to receive residual value at 50% of cost at the end of the lease period.

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

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

3.4 Intangible assets

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

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

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortisation:

Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and 8 years on straight line basis respectively.

Computer software is amortised over the period of licence or 3 years since in the opinion of the management the benefits will be available for that period.

3.5 Financial Instruments

Initial recognition

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

All financial assets and liabilities are recognised at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

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

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

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

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

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Vehicle floor plan

Vehicle floor plan represents amount borrowed to finance the purchase of inventories of cars with the manufacturer's captive finance company considering the significance of the amount involved, the same has been presented seperately on the face of balance sheet.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effect.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised when obligation specified in the contract is discharged or cancelled or expired. An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting

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

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

maturity of the financial instruments. Any gain/ loss on modification is charged to Standalone Statement of Profit and Loss.

3.6 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

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

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

3.7 TAX EXPENSE

Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current tax relating to items recognised outside the Standalone Statement of Profit and Loss. is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilised, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or that can be reliably estimated.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the Standalone Statement of Profit and Loss.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss.

3.9 Lease

Company as lessee

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Company as lessor

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.10 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

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

3.12 Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, balances with payment gateways and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13 Earnings per share

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

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

3.14 Inventories

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

i) In case of cars, at specific cost on identification basis of their individual costs.

ii) In case of spares and others, the same are valued at weighted average basis.

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

3.15 Segment Reporting

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

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

3.16 Statement of Cash Flows

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

3.17 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.18 Share-based payment

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

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

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

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

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

3.19 Business Combinations

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods unless (a) the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur; and (b) subsequent external events have occurred that reverse the effect of that event.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.20 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

4 AMENDED STANDARDS ADOPTED BY THE COMPANY

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective April 01, 2023:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Sepcifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Standards that became issued but not effective during the year

There are no new Standards that became effective during the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying amount (cost or deemed cost)								
Balance as at April 01, 2022	**381.81**	**43.54**	**156.19**	**13.39**	**129.96**	**38.75**	**196.23**	**959.87**
Additions	19.95	7.60	13.17	8.79	25.08	10.28	204.76	289.63
Deductions (Refer Note 45)	13.33	2.55	-	-	9.28	0.60	42.75	68.51
Balance as at March 31, 2023	**388.43**	**48.59**	**169.36**	**22.18**	**145.76**	**48.43**	**358.24**	**1,180.99**
Additions	27.95	5.40	25.42	7.60	17.95	6.82	198.89	290.03
Deductions	-	-	1.33	0.27	7.52	1.48	68.03	78.63
Balance as at March 31, 2024	**416.38**	**53.99**	**193.45**	**29.51**	**156.19**	**53.77**	**489.10**	**1,392.39**
Accumulated Depreciation								
Balance as at March 31, 2022	**77.10**	**16.48**	**30.71**	**7.99**	**49.17**	**24.98**	**35.59**	**242.02**
For the year	36.29	5.69	14.61	3.30	17.89	7.28	29.04	114.10
Deductions (Refer Note 45)	11.43	1.19	-	-	6.17	0.40	18.26	37.45
Balance as at March 31, 2023	**101.96**	**20.98**	**45.32**	**11.29**	**60.89**	**31.86**	**46.37**	**318.67**
For the year	45.46	5.65	15.55	5.09	17.46	5.34	52.75	147.30
Deductions	-	-	1.18	0.26	6.84	1.41	25.10	34.79
Balance as at March 31, 2024	**147.42**	**26.63**	**59.69**	**16.12**	**71.51**	**35.79**	**74.02**	**431.18**
Net carrying amount								
Balance as at March 31, 2024	**268.96**	**27.36**	**133.76**	**13.39**	**84.68**	**17.98**	**415.08**	**961.21**
Balance as at March 31, 2023	**286.47**	**27.61**	**124.04**	**10.89**	**84.87**	**16.57**	**311.87**	**862.32**

CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at	
	March 31, 2024	March 31, 2023
Projects in progress	17.38	1.74
Total	**17.38**	**1.74**

CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	16.88	0.50	-	-	17.38
As at March 31, 2023	1.74	-	-	-	1.74

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

6 RIGHT-OF-USE ASSETS

Particulars	Plant and Equipment	Building	Total
Gross carrying amount			
Balance as at April 01, 2022	**19.71**	**705.64**	**725.35**
Additions	-	191.27	191.27
Deductions	-	-	-
Balance as at March 31, 2023	**19.71**	**896.91**	**916.62**
Additions	1.29	132.03	133.32
Deductions	0.88	-	0.88
Balance as at March 31, 2024	**20.12**	**1,028.94**	**1,049.06**
Accumulated amortisation			
Balance as at April 01, 2022	**15.56**	**226.81**	**242.37**
For the year	3.40	129.68	133.08
Deductions	-	-	-
Balance as at March 31, 2023	**18.96**	**356.49**	**375.45**
For the year	1.26	142.94	144.20
Deductions	0.72	-	0.72
Balance as at March 31, 2024	**19.50**	**499.43**	**518.93**
Net carrying amount			
Balance as at March 31, 2024	**0.62**	**529.51**	**530.13**
Balance as at March 31, 2023	**0.75**	**540.42**	**541.17**

7 GOODWILL

Particulars	Goodwill acquired separately
Gross carrying amount	
Balance as at April 01, 2022	**244.33**
Additions	-
Impairment	-
Balance as at March 31, 2023	**244.33**
Additions	-
Impairment	-
Balance as at March 31, 2024	**244.33**

Note:

The goodwill is tested for impairment annually and as at March 31, 2024, the goodwill is not impaired.

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

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates at 6.00 % p.a. The rates used to discount the forecasts is 14.76% p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

8 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Customer relationship	Non-compete Fees*	Total
Gross carrying amount				
Balance as at April 01, 2022	**-**	**219.39**	**36.16**	**255.55**
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at March 31, 2023	**-**	**219.39**	**36.16**	**255.55**
Additions	3.24	-	-	3.24
Deductions	-	-	-	-
Balance as at March 31, 2024	**3.24**	**219.39**	**36.16**	**258.79**
Accumulated amortisation				
Balance as at April 01, 2022	**-**	**21.88**	**6.01**	**27.89**
For the year	-	42.78	13.15	55.93
Deductions	-	-	-	-
Balance as at March 31, 2023	**-**	**64.66**	**19.16**	**83.82**
For the year	0.79	44.98	1.68	47.45
Deductions	-	-	-	-
Balance as at March 31, 2024	**0.79**	**109.64**	**20.84**	**131.27**
Net carrying amount				
Balance as at March 31, 2024	**2.45**	**109.75**	**15.32**	**127.52**
Balance as at March 31, 2023	-	**154.73**	**17.00**	**171.73**

*Consequent to extension of non-compete period as per the contract terms, the life of non-compete fees assets has been revised in the current year.

9 INVESTMENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-Current Investments		
(a) Investments in equity shares of subsidiaries (carried at cost)		
1,60,00,000 (March 31, 2023 : 1,60,00,000) Equity Shares of ₹ 10 each fully paid-up in Benchmark Motors Private Limited	160.00	160.00
Add : Deemed Equity Investments	169.89	169.89
	329.89	**329.89**
1,10,00,000 (March 31, 2023 : 1,10,00,000) Equity Shares of ₹ 10 each fully paid-up in Landmark Lifestyle Cars Private Limited	110.00	110.00
Add : Deemed Equity Investments	77.22	77.22
	187.22	**187.22**
10,00,000 (March 31, 2023 : 10,00,000) Equity Shares of ₹ 10 each fully paid up in Watermark Cars Private Limited	10.00	10.00
Add : Deemed Equity Investments	15.44	15.44
	25.44	**25.44**
10,00,000 (March 31, 2023 : 10,00,000) Equity Shares of ₹ 10 each fully paid up in Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited)	409.64	409.64
10,00,000 (March 31, 2023 : 10,00,000) Equity Shares of ₹ 10 each fully paid up in Automark Motors Private Limited	413.97	413.97
60,00,000 (March 31, 2023 : 60,00,000) Equity Shares of ₹ 10 each fully paid up in Landmark Commercial Vehicles Private Limited	104.24	104.24
8,30,000 (March 31, 2023 : 8,30,000) Equity Shares of ₹ 10 each fully paid up in Landmark Cars (East) Private Limited	8.30	8.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

	90,00,000 (March 31, 2023 : Nil) Equity Shares of ₹ 10 each fully paid up in Aeromark Cars Private Limited (w.e.f. June 19, 2023)	90.00	-
	50,00,000 (March 31, 2023 : Nil) Equity Shares of ₹ 10 each fully paid up in Landmark Mobility Private Limited (w.e.f. September 04, 2023)	50.00	-
	2,50,000 (March 31, 2023 : 2,50,000) Equity Shares of ₹ 10 each fully paid up in Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) w.e.f. June 16, 2022	15.00	15.00
		1,633.70	**1,493.70**
(b)	**Investments in preference shares of subsidiaries (at amortised cost)**		
	3,30,00,000 (March 31, 2023 : 3,30,00,000) Preference Shares of ₹ 10 each fully paid up in Benchmark Motors Private Limited	256.97	239.04
	1,50,00,000 (March 31, 2023 : 1,50,00,000) Preference Shares of ₹ 10 each fully paid up in Landmark Lifestyle Cars Private Limited	120.75	112.32
	30,00,000 (March 31, 2023 : 30,00,000) Preference Shares of ₹ 10 each fully paid up in Watermark Cars Private Limited	22.47	20.90
		400.19	**372.26**
Investments in preference shares of subsidiaries (at cost)			
1,00,00,000 (March 31, 2023 : Nil) Optionally Convertible Preference Shares of Benchmark Motors Private Limited of ₹ 10 each		100.00	-
1,00,00,000 (March 31, 2023 : Nil) Optionally Convertible Preference Shares of Landmark Lifestyle Cars Private Limited of ₹ 10 each		100.00	-
		200.00	**-**
(C)	**Investments carried at fair value through other comprehensive income**		
(i)	Equity shares - Unquoted		
	Nil (March 31, 2023 : 10) Equity shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer note (b) below)	-	-
		-	**-**
(ii)	Preference shares - Unquoted		
	Nil (March 31, 2023 : 31,531) Compulsory Convertible Cumulative Preference Shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer note (b) below)	-	-
	Nil (March 31, 2023 : 6,371) Preference shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer note (b) below)	-	-
	732 (March 31, 2023: 732) Compulsory Convertible Preference Shares of ₹ 10 each in Autoverse Mobility Private Limited	0.01	0.01
	91,305 (March 31, 2023 : 91,305) Compulsory Convertible Preference Shares of ₹ 10 each in Sheerdrive Private Limited (Refer note (a) below)	162.79	162.79
		162.80	**162.80**
Total Non - Current Investments		**2,396.69**	**2,028.76**
Aggregate amount of unquoted investments		2,396.69	2,028.76

Notes:

a) During the previous year ended March 31, 2023, the Company has additionally invested in Compulsory Convertible Preference shares of Sheerdrive Private Limited which is in the business of providing online/digital platform for enabling car exchange of vehicles at real time market derived price. Such investment is made with the approval of Board of Directors.

b) During the previous year ended March 31, 2023, due to various disruptions in operations, challenges in achieving business operating goals in one of the investments made by the Company in earlier financial years and in absence of any possibility of material realisation from the investments, the fair value of the same had been assessed as ₹ Nil. However during the year ended March 31, 2024, the investments have been disposed off.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

10 LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(Unsecured, considered good)		
Loans to related parties * (Refer Note 41, 43 and 45)	761.23	1,636.96
Loans to employees	0.33	0.27
	761.56	**1,637.23**

* Loan to related parties are given for business purpose carrying interest rate @ 9.00% p.a (2022-23 - 8% p.a.) and repayable on demand. The loans are carried at amortised cost.

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

Type of Borrower	As at March 31, 2024	As at March 31, 2023
Related parties		
Amount of loan outstanding	761.23	1,636.96
% to total loans	**99.96%**	**99.98%**

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(Unsecured, considered good)		
Security deposits	63.04	48.83
	63.04	**48.83**
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers	170.03	49.04
Share issue expenses recoverable from selling shareholders*	-	23.74
Interest accrued on deposits	0.63	0.42
Security deposits	32.00	27.72
Others	81.12	22.33
	283.78	**123.25**

*The Company had incurred expenses towards Initial Public Offering (IPO) of its equity shares which were recoverable from its selling shareholders.

12 OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Prepaid expenses	2.86	2.52
Capital advances	15.79	2.90
	18.65	**5.42**
Current		
Prepaid expenses	36.10	17.68
Balance with Government Authorities	6.98	5.45
Advance to employees	0.42	0.29
Advance to suppliers	52.73	71.66
	96.23	**95.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at	
	March 31, 2024	March 31, 2023
Cars (Refer note (a) below)	1,737.32	868.82
Spares and lubricants (Refer note (b) below)	450.09	303.56
	2,187.41	**1,172.38**

Notes:

(a) Includes Goods-in-Transit ₹ 434.11 Millions (March 31, 2023 - ₹ 40.73 Millions)

(b) Includes Goods-in-Transit ₹ 3.89 Millions (March 31, 2022 - ₹ 5.04 Millions)

(c) Inventories are given as security for the borrowings as mentioned in note 19 and 21

14 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
Unsecured, Considered Good	464.56	259.62
Unsecured, Credit impaired	4.98	5.47
	469.54	**265.09**
Less : Loss allowance	9.00	9.43
	460.54	**255.66**

Notes

(a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.

(b) For amount receivables from related parties, refer note 43.

(c) Trade receivables are given as security for the borrowings as mentioned in note 19 and 21

(d) Movement in credit loss / doubtful debt allowance

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance	9.43	7.28
Changes in provision during the year	(0.43)	2.15
Closing Balance	**9.00**	**9.43**

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2024	March 31, 2023
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	184.92	123.98
6 months - 1 year	11.06	16.37
1-2 years	8.65	3.17
2-3 years	0.33	0.23
More than 3 years	0.07	-
	205.03	**143.75**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	0.77	1.26
	0.77	**1.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	**As at March 31, 2024**	**As at March 31, 2023**
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	0.18
More than 3 years	1.53	1.35
	1.53	**1.53**
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	0.05
2-3 years	0.05	0.75
More than 3 years	4.16	3.41
	4.21	**4.21**
(v) Unbilled dues	**258.00**	**114.34**
	469.54	**265.09**

15 CASH AND CASH EQUIVALENTS

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Balance with banks in current accounts*#	12.42	73.34
	12.42	**73.34**

* Includes balances from various payment gateways amounts to ₹ 1.41 Millions (March 31, 2023 - ₹ 2.52 Millions).

Cash and cash equivalents balance mentioned above includes an amount of ₹ Nil (March 31, 2023 - ₹ 63.23 Millions) held with Axis Bank (Public offer account) as the IPO Public Issue Account.

Cash and cash equivalents are given as security for the borrowings as mentioned in note 19 and 21.

16 OTHER BALANCES WITH BANKS

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Balances held as margin money against credit facilities	76.39	74.10
Earmarked balances with banks:		
Unpaid dividend account	0.02	-
	76.41	**74.10**

17 EQUITY SHARE CAPITAL

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Authorised		
5,37,00,000 (March 31, 2023: 5,37,00,000) Equity Shares of ₹ 5 each	268.50	268.50
4,00,000 (March 31, 2023: 4,00,000) Preference Shares of ₹ 5 each	2.00	2.00
	270.50	**270.50**
Issued, subscribed and fully paid-Up		
4,12,93,282 (March 31, 2023: 3,96,24,746) Equity Shares of ₹ 5 each fully paid-up	206.47	198.12
	206.47	**198.12**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Rights, preferences and restrictions:

The Company has issued only one class of Equity shares having a face value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares allotted as fully paid up by way of other than cash during the period of five years immediately preceding March 31, 2024:

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

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

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	**3,66,25,620**	**183.13**
Add: Shares issued through Initial Public Offer ('IPO') (Refer note 46)	29,66,498	14.83
Add: Shares issued on exercise of employee stock options (Refer note 47)	32,628	0.16
Balance as at March 31, 2023	**3,96,24,746**	**198.12**
Add: Shares issued on exercise of employee stock options (Refer note 47)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**

Details of shareholders holding more than 5 per cent shares:

Name of the Shareholders		As at March 31, 2024	As at March 31, 2023
		No. of Shares	No. of Shares
		%	%
Sanjay Karsandas Thakker			
	No. of Shares	1,50,24,768	1,51,54,768
	% of total shares held	36.39%	38.25%
Ami Sanjay Thakker			
	No. of Shares	53,34,848	55,84,848
	% of total shares held	12.92%	14.09%
TPG Growth II SF Pte. Ltd			
	No. of Shares	-	44,56,270
	% of total shares held	0.00%	11.25%

Details of shareholding of promoters**

Name of the Promoters		As at March 31, 2024	As at March 31, 2023
		No. of Shares	No. of Shares
		%	%
Sanjay Karsandas Thakker			
	No. of Shares held	1,50,24,768	1,51,54,768
	% of total shares held	36.39%	38.25%
	% change during the year	0.86%	*

*Holding of Promoters had been reduced pursuant to initial public offer of equity shares of the Company.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

18 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve on Business Combination		
Opening Balance	1,278.81	1,278.81
Closing Balance	**1,278.81**	**1,278.81**
Securities Premium		
Opening Balance	1,814.20	425.27
Add: Premium arising on issue of equity shares through IPO and ESOP (Refer Note 46 and 47)	190.09	1,489.24
Add/(Less): Share issue expense on IPO (Refer Note 46)	14.54	(100.31)
Closing Balance	**2,018.83**	**1,814.20**
Share options outstanding account		
Opening Balance	63.66	56.22
Add: Additions during the year (Refer Note 47)	8.89	8.49
Less: Transfer to retained earnings on exercise of employee stock options (Refer Note 49)	53.38	1.05
Closing Balance	**19.17**	**63.66**
Retained Earnings		
Opening Balance	1,387.73	894.47
Add: Profit for the year	305.02	507.21
Less: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	(61.69)	-
Add/(Less): Remeasurement gain/(loss) of defined benefit plans	0.17	(0.35)
Less: Final dividend	(90.67)	(14.65)
Add: Transfer from share options outstanding account on exercise of employee stock options	53.38	1.05
Closing Balance	**1,593.94**	**1,387.73**
Other Comprehensive Income		
Opening Balance	15.25	20.29
Add: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	61.69	-
Less: Fair value loss on investments other than equity shares through OCI (Net)	-	(5.04)
Closing Balance	**76.94**	**15.25**
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Closing Balance	**0.02**	**0.02**
	4,987.71	**4,559.67**

Notes:

During the year ended March 31, 2024, the Company paid final dividend of ₹ 2.25 per equity share aggregating to ₹ 90.67 Millions for the year ended March 31, 2023 which was approved in the annual general meeting held on September 18, 2023.

Proposed Dividend

The Board of Directors at its meeting held on May 23, 2024 have recommended payment of final dividend of ₹ 1.50 per equity share of face value of ₹ 5 each for the financial year ended March 31, 2024 amounting to ₹ 61.94 Millions. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Nature and purpose of reserves

Capital Reserve on Business Combination

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Securities premium

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

Share options outstanding account

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

Retained earnings

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

Capital redemption reserve

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

Other Comprehensive Income

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

19 BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-Current		
Term loan - Secured - at amortised cost		
From a bank (Refer note (a) below)	16.06	24.34
Term loan - Unsecured - at amortised cost		
From others (Refer note (d) below)	33.11	44.60
Vehicle loan - Secured - at amortised cost		
From a bank (refer note (b) below)	11.49	3.43
From others (refer note (c) below)	229.97	9.55
	290.63	**81.92**
Less: Current maturities of non-current borrowings disclosed under the head "Current Borrowings"	59.84	23.46
	230.79	**58.46**
Current		
Secured - at amortised cost		
Current maturities of non-current borrowings	59.84	23.46
Working capital loan from a bank (Refer Note (e) below)	33.42	14.80
	93.26	**38.26**

Notes

(a) Term Loan from a Bank of ₹ 16.06 Millions (March 31, 2023 - ₹ 24.34 Millions) repayable in 70 equated monthly instalments of ₹ 0.86 Millions by December, 2025 is primarily secured by way of third floor of Landmark house owned by Mrs. Ami Thakker, Mr. Aryaman Thakker and Ms. Aparajita Thakker, residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of 2 Directors.

(b) Vehicle loan from a Bank of ₹ 11.49 Millions (March 31, 2023 - ₹ 3.43 Millions) carry interest rate in the range of 8.55% to 10.50% will be repaid in equated monthly instalments by January, 2027 are secured by way of hypothecation of demo cars.

(c) Vehicle loan from others of ₹ 229.97 Millions (March 31, 2023 - ₹ 9.55 Millions) repayable in 25 to 48 monthly instalments by September, 2026 carry interest rate in the range of 9.50% -10.00% p.a will be repaid in are secured by way of hypothecation of owned cars.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

(d) Term Loan from others of ₹ 33.11 Millions (March 31, 2023 - ₹ 44.60 Millions) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of ₹ 1.22 Millions by September, 2026 and it is guaranteed by personal guarantees of two Directors.

(e) Working Capital Loan from bank amounting to ₹ 33.42 Millions (March 31, 2023 - ₹ 14.80 Millions) is secured by way of subservient charge on current assets of the Company.

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

20 OTHER LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current		
Contract Liabilities (Refer note below)	132.28	83.37
Discount received in advance	-	13.51
	132.28	**96.88**
Current		
Statutory remittances	48.94	50.35
Advances received from customers	458.83	459.40
Contract Liabilities (Refer note below)	104.38	93.85
Discount received in advance	13.51	13.51
	625.66	**617.11**

Reconciliation of Contract Liabilities:

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	177.22	177.22
Add: Advance received during the year	266.42	115.11
Less: Income recognised during the year	206.98	115.11
Closing balance	**236.66**	**177.22**
Contract Liabilities- Non-Current	132.28	83.37
Contract Liabilities- Current	104.38	93.85
Total Contract Liabilities	**236.66**	**177.22**

21 VEHICLE FLOOR PLAN PAYABLE

Particulars	As at	
	March 31, 2024	March 31, 2023
Vehicle floor plan payable	802.09	636.32
	802.09	**636.32**

Note:

Vehicle floor plan payable represents amount borrowed to finance the purchase of demo cars inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory, receivables and cash and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services (India) Private Limited) and Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker. Any amount that remains unpaid after initial interest free period carries interest @ 11.25 % p.a. on demo cars (March 31, 2023 - interest rate was 10% p.a. on demo cars). Changes in vehicle floor plan payable are reported as operating cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

22 TRADE PAYABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	4.73	15.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	568.57	453.92
	573.30	**469.27**

Notes:

(a) For transaction with related parties, refer note 43.

(b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Disclosure in respect of Micro and Small Enterprises:

Particulars	As at	
	March 31, 2024	March 31, 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	4.73	15.35
Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

182

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2024	March 31, 2023
(i) Undisputed dues - MSME		
Less than 1 year	4.73	14.62
1-2 years	-	0.08
2-3 years	-	0.10
More than 3 years	-	0.05
	4.73	**14.85**
(ii) Undisputed dues - Others		
Less than 1 year	492.80	304.32
1-2 years	5.98	2.36
2-3 years	0.27	0.90
More than 3 years	1.68	2.62
	500.73	**310.20**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	0.50
	-	**0.50**
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	0.62
2-3 years	0.35	0.45
More than 3 years	0.75	0.81
	1.10	**1.88**
(v) Accruals	**66.74**	**141.84**
	573.30	**469.27**

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued	1.53	1.18
Unclaimed Dividend	0.02	-
Payable to capital creditors	2.42	0.52
Amount due to shareholders in respect of their shares sold*	-	42.48
	3.97	**44.18**

*The amount payable pertained to shares sold by the holders of instruments at the time of Company's initial public offer.

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of cars	1,859.18	1,060.98
Sale of spares, lubricants and others	2,183.03	2,086.05
Commission income	818.04	725.37
Sale of services	861.23	799.22
Revenue from sale of products and services	**5,721.48**	**4,671.62**
Other operating revenues (Refer note below)	268.41	168.41
	5,989.89	**4,840.03**

Other operating revenue includes:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance commission	64.00	50.05
Insurance commission	72.18	55.20
Pre-owned cars commission	6.01	4.23
Incomes from schemes and incentives	86.54	28.25
Extended warranty and Road Side Assistance income	29.34	21.63
Others	10.34	9.05
	268.41	**168.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Reconciliation of the amount of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Gross Revenue	5,993.48	4,842.71
Less : Discounts	3.59	2.68
Net Revenue recognised from contracts with customers	**5,989.89**	**4,840.03**

25 OTHER INCOME

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income on		
Financial assets measured at amortised cost (Refer Note 43)	127.71	92.84
Security deposits	3.63	3.17
Sundry balances written back (net)	19.75	13.43
Profit on property, plant and equipment sold (net)	-	0.13
Dividend Income from subsidiary companies	62.49	-
Gain on sale of current investments	3.49	-
Rent income	6.00	3.25
Miscellaneous income	1.10	0.80
	224.17	**113.62**

26 PURCHASE OF CARS, SPARES AND OTHERS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchase of cars	2,783.63	1,440.25
Purchase of spares, lubricants and others	1,782.72	1,586.87
	4,566.35	**3,027.12**

For transaction with related parties, refer note 43.

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Cars	1,737.32	868.82
Spares and others	450.09	303.55
	2,187.41	**1,172.37**
Inventories at the beginning of the year		
Cars	868.82	508.44
Spares and others	303.55	219.34
	1,172.37	**727.78**
Net (Increase) / Decrease	**(1,015.04)**	**(444.59)**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	599.73	535.57
Gratuity expense (Refer note 39)	6.79	5.86
Contribution to provident and other funds (Refer note 39)	4.93	4.60
Share based payment expense (Refer note 47)	4.82	8.49
Staff welfare expenses	12.53	9.10
	628.80	**563.62**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

29 FINANCE COSTS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense on		
Financial liabilities carried at amortised cost	34.26	39.81
Lease liabilities (Refer Note 42)	49.63	43.22
Others	2.75	0.05
Other borrowing costs	3.09	3.59
	89.73	**86.67**

For transaction with related parties, refer note 43.

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (Refer Note 5)	147.30	114.10
Amortisation on right-of-use assets (Refer Note 6 and 42)	144.20	133.08
Amortisation of other intangible assets (Refer Note 8)	47.45	55.93
	338.95	**303.11**

31 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Electricity expenses	34.31	27.35
Rent (Refer note 42)	29.01	35.45
Rates and taxes	2.22	5.79
Repairs expenses		
Repairs to building	7.47	6.89
Repairs to plant and machineries	3.55	4.08
Repairs to others	32.07	23.21
Insurance	14.31	9.21
Job work charges	183.64	152.58
Communication expenses	6.32	7.14
Travelling and conveyance	28.69	23.53
Printing and stationery	10.79	8.19
Charges on credit card transactions	0.86	0.77
Commission	1.92	3.78
Advertisement and sales promotion	149.64	95.38
Donations and contributions	0.02	0.06
Corporate social responsibility expenditure *	9.06	4.57
Security service charges	14.12	12.53
Legal and Professional	46.80	31.27
Director sitting fees	2.52	2.46
Payments to auditors **	4.02	3.52
Software expenses	44.60	20.72
Loss on property, plant and equipment sold /written off	0.76	-
New car delivery expenses	54.46	46.08
Housekeeping expenses	31.00	24.10
Bad trade and others receivables written off	3.69	5.31
Provision for doubtful debts	0.07	2.15
Extended warranty and road side assistance expenses	96.44	154.87
Miscellaneous expenses	18.54	22.17
	830.90	**733.16**

For transaction with related parties, refer note 43.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

***Corporate social responsibility expenditure**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(a) amount required to be spent by the Company during the year	9.06	4.57
(b) amount of expenditure incurred (Nature of CSR activities)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.37	4.57
(c) shortfall at the end of the year,^	4.69	-
(d) total of previous years shortfall,	NA	NA
(e) related party transactions	NA	NA
(f) provision, if any	4.69	NA

^ The unspent amount in respect of ongoing projects has been transferred to a special account within a period of 30 days from the end of the financial year which in compliance with the provision of section 135(6) of the Act.

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
For statutory audit and limited review	3.80	3.33
For other services	0.13	-
Reimbursement of expenses	0.09	0.19
	4.02	**3.52**
For IPO related services (Refer Note below)	-	6.54
	4.02	**10.06**

Note: In addition to the above expenses in Standalone Statement of Profit and Loss, payment to auditors of ₹ Nil (March 31, 2023: ₹ 6.54 Millions) was towards IPO related services of which ₹ 1.78 Millions accounted in balance sheet which is offsetted with securities premium arising from IPO.

32 EARNINGS PER EQUITY SHARE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net profit after tax attributable to equity shareholders (₹ In Millions)	305.02	507.21
Weighted average number of equity shares – for Basic EPS	4,05,31,091	3,74,48,811
Add: Effect of ESOP's which are dilutive	1,54,342	14,20,228
Weighted average number of equity shares – for Diluted EPS	4,06,85,433	3,88,69,039
Nominal value per share (In ₹)	5.00	5.00
Earnings per equity share - Basic (In ₹)	7.53	13.54
- Diluted (In ₹)	7.50	13.05

33 INCOME TAX EXPENSE

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

Tax expense reported in the Standalone Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax		
Current tax	86.64	173.32
Short/(Excess) provision of tax related to earlier years	0.13	(2.89)
Total current tax	**86.77**	**170.43**
Deferred tax		
Relating to origination and reversal of temporary differences	(1.97)	0.47
Tax expense reported in the Standalone Statement of Profit and Loss	**84.80**	**170.90**
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	0.06	(0.11)
Deferred tax related to items recognised in OCI during the year	-	(1.50)
Total tax expense	**84.86**	**169.29**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Balance sheet section

Particulars	As at	
	March 31, 2024	March 31, 2023
Income tax assets - Current (net)	23.47	-
Income tax liabilities - Current (net)	-	20.28

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accounting profit before tax	**389.82**	**678.11**
Income tax expense @25.168%	98.11	170.67
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income:		
Short/(Excess) provision of tax related to earlier years	0.13	(2.89)
Tax effect of amounts that are not deductible in determining taxable profit	2.97	1.18
Tax effect of amounts that are exempt from tax	(15.73)	-
Others	(0.68)	1.94
Tax expense as per Standalone Statement of Profit and Loss	**84.80**	**170.90**
Effective tax rate	**21.75%**	**25.20%**

Deferred tax Balances

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liabilities (net)	25.20	27.17

Deferred tax liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Property, plant and equipment	4.02	7.42
Fair valuation of Investments	34.95	28.55
Fair valuation of preference shares	22.82	4.52
Total Deferred tax liabilities	**61.79**	**40.49**
Deferred tax assets		
Provision for doubtful debts	2.27	2.37
Long term capital loss on sale of investments	18.30	-
Difference in Right-of-use assets and lease liabilities	16.02	10.95
Total Deferred tax assets	**36.59**	**13.32**
Net Deferred Tax Liabilities recognised	**25.20**	**27.17**

Movement in Deferred Tax Balances

Particulars	As at April 01, 2023	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2024
Property, plant and equipment	7.42	(3.40)	-	4.02
Fair valuation of Investments	28.55	6.40	-	34.95
Fair valuation of preference shares	4.52	-	18.30	22.82
Long term capital loss on sale of investments	-	-	(18.30)	(18.30)
Provision for doubtful trade receivables	(2.37)	0.10	-	(2.27)
Difference in right-of-use assets and lease liabilities	(10.95)	(5.07)	-	(16.02)
Deferred tax liabilities (net)	**27.17**	**(1.97)**	**-**	**25.20**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	As at April 01, 2022	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2023
Property, plant and equipment	8.53	(1.11)	-	7.42
Provision for doubtful trade receivables	(1.83)	(0.54)	-	(2.37)
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	0.03	-	-
Fair valuation of investments	22.62	5.93	-	28.55
Fair valuation of preference shares	6.02	-	(1.50)	4.52
Difference in right-of-use assets and lease liabilities	(7.11)	(3.84)	-	(10.95)
Deferred tax liabilities (net)	**28.20**	**0.47**	**(1.50)**	**27.17**

34 FINANCIAL INSTRUMENTS

Capital Management

The Company's capital management objectives are:

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

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

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Debt (Refer note (a) below)	1,126.14	733.04
Less: Cash and bank balances (Refer note (b) below)	88.83	147.44
Adjusted net debt	**1,037.31**	**585.60**
Total equity	5,194.18	4,757.79
Adjusted net debt to total equity ratio	**0.20**	**0.12**

Note:

(a) Debt is defined as non-current borrowings, current borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.

(b) Cash and bank balances includes cash and cash equivalents and bank balances other than cash and cash equivalents.

Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	162.80	2,033.89	2,196.69
Trade receivables	-	-	460.54	460.54
Cash and cash equivalents	-	-	12.42	12.42
Other balances with banks	-	-	76.41	76.41
Loans	-	-	761.56	761.56
Other financial assets	-	-	346.82	346.82
Total Financial assets	**-**	**162.80**	**3,691.64**	**3,854.44**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial liabilities				
Borrowings	-	-	324.05	324.05
Vehicle floor plan payable	-	-	802.09	802.09
Trade payables	-	-	573.30	573.30
Lease liabilities	-	-	580.04	580.04
Other financial liabilities	-	-	3.97	3.97
Total Financial Liabilities	**-**	**-**	**2,283.45**	**2,283.45**

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	162.80	1,865.96	2,028.76
Trade receivables	-	-	255.66	255.66
Cash and cash equivalents	-	-	73.34	73.34
Other balances with banks	-	-	74.10	74.10
Loans	-	-	1,637.23	1,637.23
Other financial assets	-	-	172.08	172.08
Total Financial assets	**-**	**162.80**	**4,078.37**	**4,241.17**
Financial liabilities				
Borrowings	-	-	96.72	96.72
Vehicle floor plan payable	-	-	636.32	636.32
Trade payables	-	-	469.27	469.27
Lease liabilities	-	-	569.62	569.62
Other financial liabilities	-	-	44.18	44.18
Total Financial Liabilities	**-**	**-**	**1,816.11**	**1,816.11**

Financial Instrument measured at amortised cost

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

35 FAIR VALUE MEASUREMENT

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

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at March 31, 2024				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	-	162.80	162.80
Total of Financial Assets	**-**	**-**	**162.80**	**162.80**
As at March 31, 2023				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	162.80	-	162.80
Total of Financial Assets	**-**	**162.80**	**-**	**162.80**

35.2 There is transfer from level 2 to level 3 during the year ended March 31, 2024 due to change in categorisation from using third party pricing information without adjustments to lowest level input , to the fair value measurement as a whole. At respective year end, the financial instruments are categorised as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

35.3 Valuation Methodology

As at March 31, 2024, the Company has measured fair value for Level 3 investment based on valuation carried out by the Management using discounted cashflow method applying discount rate of 20.36%.

As at March 31, 2023, the Company has measured fair value for Level 2 investment using third party pricing information without adjustments.

36 FINANCIAL RISK MANAGEMENT

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

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

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

36.1 Market risk

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

Interest rate risk

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

36.2 Liquidity risk

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

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

As at March 31, 2024	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	324.05	93.26	230.79	-	324.05
Vehicle floor plan payable	802.09	802.09	-	-	802.09
Trade payables	573.30	573.30	-	-	573.30
Lease liabilities	580.04	179.65	453.37	53.60	686.62
Other financial liabilities	3.97	3.97	-	-	3.97
Total	**2,283.45**	**1,652.27**	**684.16**	**53.60**	**2,390.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	96.72	38.26	58.46	-	96.72
Vehicle floor plan payable	636.32	636.32	-	-	636.32
Trade payables	469.27	469.27	-	-	469.27
Lease liabilities	569.62	154.52	465.72	80.71	700.95
Other financial liabilities	44.18	44.18	-	-	44.18
Total	**1,816.11**	**1,342.55**	**524.18**	**80.71**	**1,947.44**

36.3 Credit risk

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

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

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

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

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

During the year ended March 31, 2024, out of the total revenue of ₹ 5,989.89 Millions (2022-23 : ₹ 4,840.03 Millions), ₹ 904.58 Millions (2022-23 : ₹ 753.62 Millions) is earned from Mercedes-Benz which comprise of 15.10% (2022-23: 15.57%) of the total revenue earned. Out of the total receivable, the outstanding from Mercedes-Benz is ₹ 174.66 Millions (March 31, 2023 : ₹ 120.52 Millions), which is 37.20% (March 31, 2023 : 45.46%) of the total trade receivable balances.

37 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

Particulars	As at	
	March 31, 2024	March 31, 2023
Contingent Liabilities		
Matters with GST authorities	92.50	130.90
Matters with VAT authorities	2.91	2.91
Corporate guarantees (Refer Note 41)	3,000.05	1,855.66

Contingent liabilities includes demand notices received from tax authorities for various matters including mismatch in input credit and disallowances of expenses. The Company has filed appeals on the above matters and the same are pending with various appellate authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

The Company is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the internal evaluation of the management the possible unfavourable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

The Company and one of its subsidiary Company has jointly given the Corporate Guarantee of ₹ 735.00 Millions against the borrowing obtained by the subsidiary company, having outstanding balance as at March 31, 2024 of ₹ 457.57 Millions.

Capital Commitments

Particulars	As at	
	March 31, 2024	March 31, 2023
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	-	0.86

38 SEGMENT REPORTING

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars in India. The Chairman and the Executive Director of the Company allocates resources and assess the performance of the Company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

39 EMPLOYEE BENEFITS

The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 3.56 Millions (2022-23: ₹ 3.12 Millions) for Provident Fund contributions, ₹ 1.33 Millions (2022-23: ₹ 1.45 Millions) for Employee State Insurance Scheme and ₹ 0.04 Millions (2022-23: ₹ 0.03 Millions) for Labour Welfare Fund contributions in the Standalone Statement of Profit and Loss in Note 28. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan:

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

Actuarial Assumptions :

Particulars	As at	
	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.21%	7.41%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Movement in Present value of defined benefit obligation:

Particulars	As at	
	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Year	**28.23**	**22.56**
Interest Cost	2.09	1.56
Current Service Cost	4.70	4.30
Liability Transferred In/ Acquisitions	1.81	1.99
Liability Transferred Out/ Divestments	(2.11)	(0.06)
Benefits paid directly by the employer	(1.08)	(2.58)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.41	(0.95)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	(0.64)	1.41
Present Value of Benefit Obligation at the End of the Year	**33.41**	**28.23**

Amount recognised in Balance Sheet arising from Defined Benefit Obligation:

Particulars	As at	
	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the end of the year	33.41	28.23
Fair Value of Plan Assets at the end of the year	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(33.41)	(28.23)
Net (Liability)/Asset Recognised in the Balance Sheet	**-**	**-**

Expenses Recognised in the Standalone Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	4.70	4.30
Net interest cost	2.09	1.56
Total	**6.79**	**5.86**

Expenses Recognised in the Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial (Gain)/Loss on obligation for the year	(0.23)	0.46
Total	**(0.23)**	**0.46**

Sensitivity Analysis:

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of year	33.41	28.23
Effect of +1% Change in Rate of Discounting	(1.94)	(1.68)
Effect of -1% Change in Rate of Discounting	2.24	1.93
Effect of +1% Change in Rate of Salary Increase	2.03	1.77
Effect of -1% Change in Rate of Salary Increase	(1.80)	(1.59)
Effect of +1% Change in Rate of Employee Turnover	0.27	0.25
Effect of -1% Change in Rate of Employee Turnover	(0.30)	(0.28)

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

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

41 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Particulars	As at	
	March 31, 2024	March 31, 2023
Loans given		
Benchmark Motors Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 551.18 Millions and March 31, 2023 - ₹ 465.18 Millions)	-	465.17
Landmark Lifestyle Cars Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 450.25 Millions and March 31, 2023 - ₹ 813.99 Millions)	8.50	389.00
Landmark Commercial Vehicles Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 95.00 Millions and March 31, 2023 - ₹ 208.00 Millions)	13.00	45.00
Landmark Cars (East) Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 271.44 Millions and March 31, 2023 - ₹ 178.61 Millions)	271.44	144.66
Watermark Cars Private Limited (Maximum outstanding for the year ended March 31, 2024 - ₹ 242.90 Millions and March 31, 2023 - ₹ 251.90 Millions)	114.50	242.90
Motorone India Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 108.60 Millions and March 31, 2023 - ₹ Nil)	28.00	-
Aeromark Cars Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 290.60 Millions and March 31, 2023 - ₹ Nil)	244.37	-
Landmark Mobility Private Limited (Maximum outstanding for the year ended March 31, 2024- ₹ 88.78 Millions and March 31, 2023 - ₹ Nil)	81.42	-
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Maximum outstanding for the year ended March 31, 2024- ₹ 50.00 Millions and March 31, 2023 - ₹ 50.00 Millions)	-	-
Automark Motors Private Limited (Maximum outstanding for the year ended March 31, 2024 - ₹ 344.50 Millions and March 31, 2023 - ₹ 384.50 Millions)	-	350.23
Investments made		
Investment in equity shares (Refer note 9)	1,633.70	1,493.70
Investment in preference shares (Refer note 9)	762.99	535.06
Corporate Guarantees given :		
Benchmark Motors Private Limited	126.75	401.89
Landmark Automobiles Limited	351.43	11.38
Landmark Commercial Vehicles Private Limited	340.00	116.37
Landmark Mobility Private Limited	228.16	-
Aeromark Cars Private Limited	457.46	-
Landmark Cars (East) Private Limited	303.77	141.45
Landmark Lifestyle Cars Private Limited	594.74	863.14
Automark Motors Private Limited	597.74	321.43

Notes:

a. The loans have been given for general business purposes.

b. The Company has issued corporate guarantees for the loans and credit facility arrangements.

42 LEASES

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2024	580.04	179.65	453.37	53.60	686.62
As at March 31, 2023	569.62	154.52	465.72	80.71	700.95

Lease Liability movement:

Particulars	Lease Liability
As at April 01, 2022	**498.75**
Additions during the year	185.48
Interest on lease liabilities	43.22
Payments during the year	(157.83)
As at March 31, 2023	**569.62**
Additions during the year	130.98
Interest on lease liabilities	49.63
Payments during the year	(170.00)
Deduction during the year	(0.19)
As at March 31, 2024	**580.04**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities (Refer Note 29)	49.63	43.22
Amortisation of right-of-use assets (Refer Note 30)	144.20	133.08
Expense related to short-term leases (Refer Note 31)	29.01	35.45

Amount Recognised in Standalone Statement of Cash Flows:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total cash outflow for leases	(170.00)	(157.83)

43 RELATED PARTY TRANSACTIONS

Name of the Party and Relationships:

Sr. No.	Description of Relationship	Name of Related Parties
a.	Subsidiary Companies	Landmark Cars (East) Private Limited
		Landmark Commercial Vehicles Private Limited
		Automark Motors Private Limited
		Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited)
		Watermark Cars Private Limited
		Landmark Lifestyle Cars Private Limited
		Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (w.e.f. June 16, 2022)
		Aeromark Cars Private Limited (w.e.f. June 19, 2023)
		Landmark Mobility Private Limited (w.e.f. September 04, 2023)
		Benchmark Motors Private Limited
b.	Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence or control	Wild Dreams Media and Communications Private Limited
		Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (upto June 15, 2022)
		Kamlesh Real Estates Private Limited
		Adorn Studio LLP

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Description of Relationship	Name of Related Parties
c.	Key Management Personnel	Mr. Sanjay K Thakker
		Mr. Paras Somani
		Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker)
		Mr. Surendra Agarwal (Chief Financial Officer)
		Mr. Akshay Tanna
		Mr. Manish Chokhani
		Mrs. Sucheta Shah
		Mr. Ramakant Sharma (resigned w.e.f June 01, 2022)
		Mr. Mahesh Sarda (w.e.f July 04, 2022)
		Mr. Gautam Trivedi
		Mr. Amol Raje (Company Secretary)
d.	Relatives of Key Management Personnel	Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)*
		Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker)
		Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker)
		Ms. Urvi Mody (Sister of Ami S Thakker)
		Mrs. Smita A Mody (Mother of Ami S Thakker)
		Mr. Krish Somani (Son of Paras Somani)
		Mrs. Falguni Somani (Spouse of Paras Somani)
		Sanjay K Thakker (HUF)
		Udayan K Thakker (HUF)
e.	Enterprise exercising significant influence over the Company	TPG Growth II SF Pte. Ltd (upto December 23, 2022)

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2024:

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
	Part 1 : Transactions during the year		
1	**Advertisement and sales promotion**		
	Wild Dreams Media and Communications Private Limited	1.12	0.69
	Benchmark Motors Private Limited	-	0.11
	Motorone India Private Limited	6.82	
	Watermark Cars Private Limited	-	0.05
2	**Sale of spares, lubricants and others**		
	Landmark Cars (East) Private Limited	0.70	11.09
	Motorone India Private Limited	-	2.05
	Landmark Automobiles Limited	0.20	2.06
	Benchmark Motors Private Limited	-	1.84
	Landmark Lifestyle Cars Private Limited	-	0.31
	Automark Motors Private Limited	-	0.33
	Watermark Cars Private Limited	7.19	1.52
3	**Sale of services**		
	Landmark Automobiles Limited	0.04	0.05
	Benchmark Motors Private Limited	0.18	-
	Watermark Cars Private Limited	0.58	-
	Landmark Cars (East) Private Limited	5.11	0.18
4	**Purchase of spares, lubricants and others**		
	Landmark Commercial Vehicles Private Limited	-	27.97
	Motorone India Private Limited	1.07	2.95
	Landmark Cars (East) Private Limited	3.32	4.99
	Benchmark Motors Private Limited	5.64	-
	Watermark Cars Private Limited	76.15	96.74
	Automark Motors Private Limited	0.01	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
5	**Purchase of cars**		
	Benchmark Motors Private Limited	-	-
	Landmark Cars (East) Private Limited	-	43.93
6	**Purchase of Property, Plant and Equipment**		
	Landmark Lifestyle Cars Private Limited	-	7.19
	Landmark Cars (East) Private Limited	0.41	0.15
	Landmark Automobiles Limited	-	0.04
7	**Sale of Property, Plant and Equipment**		
	Landmark Automobiles Limited	-	0.03
	Paras Somani	2.12	-
	Aeromark Cars Private Limited	0.02	-
8	**Expenses Reimbursed**		
	Paras Somani	0.56	0.72
	Ami S Thakker	0.11	-
	Sanjay Thakker	0.17	-
	Aryaman S Thakker	0.05	-
	Udayan K Thakker	0.06	-
9	**Rent expense**		
	Udayan K Thakker	0.92	0.84
	Sanjay K Thakker (HUF)	0.34	0.34
	Ami S Thakker	0.48	0.48
	Kamlesh Real Estates Private Limited	0.96	0.96
	Landmark Automobiles Limited	6.00	4.00
	Udayan K Thakker (HUF)	0.48	0.44
10	**Interest Income**		
	Landmark Cars (East) Private Limited	16.93	10.66
	Benchmark Motors Private Limited	17.96	14.47
	Landmark Lifestyle Cars Private Limited	18.31	15.70
	Landmark Automobiles Limited	0.21	0.17
	Automark Motors Private Limited	7.50	6.62
	Motorone India Private Limited	5.24	-
	Aeromark Cars Private Limited	12.19	-
	Landmark Mobility Private Limited	1.43	-
	Landmark Commercial Vehicles Private Limited	4.60	8.21
	Watermark Cars Private Limited	9.96	6.78
11	**Remuneration**		
	Sanjay Thakker	18.13	16.80
	Paras Somani	18.60	9.63
	Surendra Agrawal	8.73	6.43
	Aryaman S Thakker	9.97	8.25
	Urvi Mody	8.14	5.10
	Amol Raje	4.78	4.18
12	**Labour Expenses**		
	Automark Motors Private Limited	0.02	0.01
	Landmark Cars (East) Private Limited	-	0.04
	Watermark Cars Private Limited	-	0.01
13	**Loan taken**		
	Sanjay Thakker	-	153.70
	Ami Thakker	-	111.55
	Aryaman Thakker	-	6.71
	Aparajita Thakker	-	8.40
	Sanjay K Thakker (HUF)	-	93.00
14	**Loan refunded to parties**		
	Sanjay Thakker	-	156.30
	Ami Thakker	-	120.25
	Smita A Mody	-	2.70
	Urvi Mody	-	6.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
	Aryaman Thakker	-	23.01
	Aparajita Thakker	-	25.80
	Sanjay K Thakker (HUF)	-	120.90
15	**Interest Expense**		
	Sanjay Thakker	-	2.67
	Ami Thakker	-	4.31
	Smita A Mody	-	0.01
	Aparajita Thakker	-	1.28
	Aryaman Thakker	-	1.63
	Urvi Mody	-	0.03
	Sanjay K Thakker (HUF)	-	4.32
16	**Loan Given**		
	Landmark Cars (East) Private Limited	684.06	396.70
	Benchmark Motors Private Limited	237.00	581.50
	Landmark Lifestyle Cars Private Limited	642.50	1,099.00
	Landmark Automobiles Limited	87.50	95.00
	Automark Motors Private Limited	300.00	790.50
	Aeromark Cars Private Limited	610.31	-
	Landmark Mobility Private Limited	129.28	-
	Motorone India Private Limited	129.80	-
	Landmark Commercial Vehicles Private Limited	103.00	258.00
	Watermark Cars Private Limited	143.00	455.70
17	**Loan refunded by parties**		
	Landmark Cars (East) Private Limited	557.28	349.84
	Benchmark Motors Private Limited	335.17	255.89
	Landmark Lifestyle Cars Private Limited	1,023.00	754.27
	Automark Motors Private Limited	644.50	506.00
	Landmark Commercial Vehicles Private Limited	135.00	371.00
	Aeromark Cars Private Limited	376.91	-
	Landmark Mobility Private Limited	47.86	-
	Motorone India Private Limited	101.80	-
	Landmark Automobiles Limited	87.50	95.00
	Watermark Cars Private Limited	271.40	286.50
18	**Miscellaneous income**		
	Landmark Lifestyle Cars Private Limited	0.10	3.97
	Automark Motors Private Limited	0.10	2.47
	Watermark Cars Private Limited	0.10	0.10
	Landmark Commercial Vehicles Private Limited	0.10	0.35
	Landmark Automobiles Limited	0.10	2.58
	Landmark Cars (East) Private Limited	0.10	0.35
	Motorone India Private Limited	0.10	0.10
	Benchmark Motors Private Limited	0.10	0.35
	Aeromark Cars Private Limited	0.10	-
	Landmark Mobility Private Limited	0.10	-
19	**Manpower Service**		
	Landmark Automobiles Limited	1.56	-
	Watermark Cars Private Limited	-	30.99
20	**Rent Income**		
	Automark Motors Private Limited	2.00	-
	Landmark Lifestyle Cars Private Limited	3.99	3.00
21	**Shared based expense**		
	Paras Somani	1.16	2.66
	Surendra Agarwal	0.99	-
	Amol Raje	-	0.13
22	**Director's Sitting Fees**		
	Manish Chokhani	0.56	0.54
	Mahesh Sarda	0.50	0.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
	Sucheta Shah	0.72	0.74
	Gautam Trivedi	0.74	0.76
23	**Extended warranty and road side assistance expenses**		
	Watermark Cars Private Limited	74.61	137.61
24	**Repair to Others**		
	Landmark Cars (East) Private Limited	0.13	0.09
	Benchmark Motors Private Limited	0.02	-
	Landmark Automobiles Limited	0.03	0.04
25	**Investment in equity shares (including Conversion of loan into equity)**		
	Benchmark Motors Private Limited	-	50.00
	Landmark Commercial Vehicles Private Limited	-	50.00
	Aeromark Cars Private Limited	90.00	-
	Landmark Mobility Private Limited	50.00	-
	Landmark Lifestyle Cars Private Limited	-	50.00
26	**Dividend income on equity shares**		
	Landmark Automobiles Limited	60.00	-
	Landmark Cars (East) Private Limited	2.49	-
27	**Reimbursement of ESOP Expenses**		
	Landmark Automobiles Limited	1.39	-
	Automark Motors Private Limited	1.34	-
	Landmark Commercial Vehicles Private Limited	0.12	-
	Landmark Lifestyle Cars Private Limited	1.22	-
28	**Loan given written off (Refer Note 45)**		
	Benchmark Motors Private Limited	384.55	-
29	**Investment in optionally convertible preference shares**		
	Benchmark Motors Private Limited	100.00	-
	Landmark Lifestyle Cars Private Limited	100.00	-
30	**Reimbursement Received from Parties**		
	Benchmark Motors Private Limited	0.81	-
	Landmark Automobiles Limited	1.50	-
	Landmark Commercial Vehicles Private Limited	0.61	-
	Landmark Cars (East) Private Limited	0.66	-
	Landmark Lifestyle Cars Private Limited	1.97	-
	Automark Motors Private Limited	1.35	-
	Aeromark Cars Private Limited	1.57	-
	Landmark Mobility Private Limited	0.59	-
	Part 2 : Balance at the end of the year		
1	**Trade Payables**		
	Wild Dreams Media and Communications Private Limited	0.01	0.01
	Ami S Thakker	0.01	-
	Watermark Cars Private Limited	-	23.28
	Manish Chokhani	0.11	0.02
	Mahesh Sarda	0.11	0.02
	Gautam Trivedi	0.11	0.02
	Shah Sucheta Nilesh	0.11	-
	Paras Somani	-	0.03
2	**Loans Given**		
	Landmark Cars (East) Private Limited	271.44	144.66
	Aeromark Cars Private Limited	244.37	-
	Landmark Mobility Private Limited	81.42	-
	Motorone India Private Limited	28.00	-
	Benchmark Motors Private Limited	-	465.17
	Automark Motors Private Limited	-	350.23
	Landmark Commercial Vehicles Private Limited	13.00	45.00
	Landmark Lifestyle Cars Private Limited	8.50	389.00
	Watermark Cars Private Limited	114.50	242.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
4	**Corporate Guarantees Outstanding**		
	Benchmark Motors Private Limited	126.75	401.89
	Landmark Mobility Private Limited	228.16	-
	Landmark Automobiles Limited	351.43	11.38
	Landmark Commercial Vehicles Private Limited	340.00	116.37
	Landmark Cars (East) Private Limited	303.77	141.45
	Landmark Lifestyle Cars Private Limited	594.74	863.14
	Aeromark Cars Private Limited	457.46	-
	Automark Motors Private Limited	597.74	321.43
5	**Other receivables**		
	Landmark Cars (East) Private Limited	0.30	0.02
	Landmark Lifestyle Cars Private Limited	1.22	4.48
	Automark Motors Private Limited	-	2.75
	Landmark Automobiles Limited	-	7.50
	Benchmark Motors Private Limited	37.47	0.35
	Watermark Cars Private Limited	0.50	-
6	**Advance to suppliers**		
	Motorone India Private Limited	-	24.13
	Watermark Cars Private Limited	47.05	24.19
7	**Amount due to shareholders in respect of their shares sold**		
	Sanjay K Thakker (HUF)	-	1.06

Notes : The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties except for the loan amount of ₹ 384.45 Millions given to a wholly owned subsidiary company has been written off in the current year.

For guarantees given, refer note 19 and 21.

44 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 23, 2024, there are no subsequent events and transactions to be recognised or reported that are not already disclosed.

45 EXCEPTIONAL ITEMS

a) During the year ended March 31, 2024, due to the change in 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 ("BMPL"), a wholly owned subsidiary company. Consequently, the Company has written off loans given to BMPL amounting to ₹ 384.55 Millions and shown as exceptional items.

b) During the previous year ended March 31, 2023, exceptional items of ₹ 6.45 Millions represents the net impact of loss on discard of immovable property, plant and equipment on account of relocating showroom of Mercedes-Benz in Gujarat for the strategic advantage.

46 UTILISATION OF IPO PROCEEDS

The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 23, 2022, by completing the Initial Public Offering (IPO) of 1,09,11,160 equity Shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share (including share premium of ₹ 501 per share), consisting of an offer for sale of 79,44,662 equity shares by the selling shareholders and fresh issue of shares of 29,66,498 equity shares. A discount of ₹ 48 per share was offered to eligible employees bidding in employee's reservation portion of 21,834 equity shares. The Company's share of public issue expense amounting to ₹ 100.31 Millions has been adjusted in Securities Premium Account as at March 31, 2023. During the current year, considering the actual IPO expenditure incurred, an amount of ₹ 14.54 Millions has been adjusted in Securities Premium Account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

The utilisation of the IPO proceeds is summarised below:

Particulars	Utilisation as per prospectus	Utilisation up to March 31, 2024	Unutilised up to March 31, 2024
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	-
General Corporate Purposes*	200.14	200.14	-

*Note : On finalisation of IPO issue expenses, the amount proposed to be utilised for General Corporate Purposes is revised to ₹ 200.14 Millions compared to the original amount of ₹ 191.07 Millions, considering the savings in certain IPO issue expenses.

47 EMPLOYEE STOCK OPTION PLAN

Landmark Cars - Employee Stock Option Plan 2018

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at Extra Ordinary General Meeting held on April 06, 2018, employees with a pre defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant. The fair value of the share options is estimated at the grant date using a black schole pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

Landmark Cars - Employee Stock Option Plan 2023

The shareholders of the Company approved “Landmark Cars Limited Employee Stock Option Plan 2023 (ESOP 2023)” at the Annual General Meeting held on September 18, 2023 to grant a maximum of 1,53,000 options to specified categories of employees of the Company and its subsidiary company. Each option granted and vested under ESOP 2023 shall entitle the holder to acquire one equity share of face value of ₹ 5 each of the Company.

The time and performance based options become eligible on an annual basis at 25% for each year over a period of four years and vesting starts from second year. The vested options can be exercised within 3 years from the date of respective vesting of options.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted.

During the year ended March 31, 2024, following stock option grants were in operation:

Particulars	Details					
Date of Grant	April 09, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022	December 22, 2023
No. of options granted	8,79,023	16,000	31,000	12,000	82,000	1,53,000
No. of options cancelled #	36,627	-	-	-	-	-
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date
Exercise Period	3 years from the date of vesting*	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Exercise price per option (as on the date of grant of options) (in ₹)	233.50	333.00	489.00	244.50	244.50	610.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	Details					
Face Value (in ₹)	10.00	10.00	10.00	5.00	5.00	5.00
Fair value of option at grant date (in ₹)	63.15	63.15	134.59	67.30	67.30	403.12

*Pursuant to resolution in the board meeting dated October 28, 2021, Board of Directors have approved extension of the exercise period by one year and further extended by one year vide resolution in the Board meeting dated December 05, 2022.

Notes

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

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

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

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

#36,627 options of face value of ₹ 10 each (73,254 options of face value of ₹ 5 each) were cancelled on November 01, 2021.

The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model:

Particulars	ESOP 2018	ESOP 2023
Risk free rate of return	5.74%	7.08%
Sigma*	21.36%	23.59%

* Sigma is expected volatilty of the stock price over the options expected life

Movement in stock options during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance (In Nos.)	18,40,164	18,72,792
Granted during the year (In Nos.)	1,53,000	-
Exercised during the year (In Nos.)	16,68,536	32,628
Closing Balance (In Nos.)	**3,24,628**	**18,40,164**

Movement in stock options reserve during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	63.66	56.22
Add: Compensation charge for the year*	8.89	8.49
Less: Share options exercised during the year	53.38	1.05
Closing Balance	**19.17**	**63.66**

Share options exercised during the year:

The following stock options were exercised during the current and previous year:

Option Series	Number exercised	Avg share price at exercise date	Exercise date
April 09, 2018	25,128	553.00	March 06, 2023
March 29, 2021	7,000		
October 28, 2021	500		
April 09, 2018	5,30,132	674.35	June 07, 2023
October 28, 2021	2,250		
April 09, 2018	8,314	737.58	July 07, 2023
October 28, 2021	3,750		
April 09, 2018	59,566	728.10	August 07, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Option Series	Number exercised	Avg share price at exercise date	Exercise date
April 09, 2018	59,000	731.13	September 07, 2023
March 29, 2021	6,000		
October 28, 2021	4,000		
April 09, 2018	6,98,768	790.63	October 13, 2023
April 09, 2018	34,000	699.75	November 08, 2023
March 29, 2021	12,000		
January 11, 2022	8,000		
April 09, 2018	54,000	778.03	December 07, 2023
March 29, 2021	5,000		
October 28, 2021	1,500		
April 09, 2018	78,000	828.95	February 09, 2024
April 09, 2018	1,04,256	728.68	March 08, 2024

Expense arising from share based payment transactions:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Employee stock option plan*	4.82	8.49
Total	**4.82**	**8.49**

*In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 4.82 Millions (2022-23 : ₹ 8.49 millons) being expenses on account of share based payments. The amount excludes ₹ 4.07 Millions (2022-23 : ₹ Nil) charged to subsidiaries for options issued to their employees.

48 OTHER STATUTORY INFORMATION:

(i) Details of benami property held

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

(ii) Struck off

The Company has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 except as below:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
Aravali Hotels Private Limited	Receivables	-	-	Trade receivable
Madhumilan Industries Limited	Receivables	-	-	Trade receivable
Srishti Buildcon Private Limited	Receivables	-	-	Trade receivable
Ddpk Hospitality Private Limited	Payable	-	-	Trade payable
Diamond Cables Private Limited	Receivables	-	-	Trade receivable
Ashapura Volclay Chemicals Private Limited	Receivables	-	-	Trade receivable

(iii) CHARGE TO BE REGISTERED WITH REGISTRAR OF COMPANIES (ROC):

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

(iv) Wilful defaulter

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

(v) Details of crypto currency or virtual currency

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

(vi) Utilisation of borrowed funds and share premium

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) Undisclosed income

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

(viii) Compliance with number of layers of companies

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

49 RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from March 31, 2024 to March 31, 2023	Remarks for variance more than 25%
Current Ratio	Current assets	Current liabilities	1.75	1.77	(1.41%)	Not applicable
Debt-Equity Ratio	Non-current borrowings + vehicle floor plan payable+ current borrowings	Total Equity	0.22	0.15	40.72%	Increase in ratio is mainly on account of increase in borrowings and also the Company has earned profit for the year and additional issue of shares at premium on account of exercise of ESOP during the year.
Debt Service Coverage Ratio	Earning available for debt services :- Profit before tax + non cash expenses (Depreciation and Amortisation excluding amortisation of ROU) + interest expenses on borrowings + Loss on property, plant and equipment sold / written off	Interest + Instalment :- interest expenses on borrowings and current maturities	10.67	14.14	(24.51%)	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change from March 31, 2024 to March 31, 2023	Remarks for variance more than 25%
Return on Equity Ratio	Profit for the year	Average Total equity	6.13%	13.18%	(53.46%)	Decrease in ratio is mainly due to increase in average total equity on account of issue of additional shares at premium in the previous year due to IPO and also decrease in profit as compared to previous year.
Inventory turnover ratio	Purchase of cars, spares and others + Changes in inventories of stock-in-trade	Average Inventories	2.11	2.72	(22.23%)	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	16.73	23.82	(29.78%)	Decrease in ratio is mainly due to increase in sales as at the year end as compared to previous year.
Trade payables turnover ratio	Purchase of cars, spares and others + Employee benefits expense excluding ESOP expense and Contribution to provident and other funds + Other expenses excluding Loss on property, plant and equipment sold / written off, Bad trade and others receivables written off and Provision for doubtful debts	Average Trade Payables	11.53	9.77	17.98%	Not applicable
Net capital turnover ratio	Revenue from operations	Average Working Capital (Current Assets – Current Liabilities)	3.59	3.24	10.88%	Not applicable
Net profit ratio	Profit for the year	Revenue from operations	5.09%	10.48%	(51.41%)	Decrease in ratio is mainly due to decrease in profit earned for the year considering the write off of loan given to subsidiary company shown as exceptional item.
Return on Capital employed	Profit before tax + interest expenses on financial liabilities carried at amortised cost	Average Total Equity + Average Total Debt for the period	7.18%	15.85%	(54.70%)	There is a decrease in return on capital employed ratio in the current year on account of decrease in profits for the year and increase in capital employed.
Return on investment	Income generated from investments	Average Investments	Not Applicable			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

50 The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 23, 2024.

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of **Landmark Cars Limited** (Formerly known as Landmark Cars Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Landmark Cars Limited (Formerly known as Landmark Cars Private Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of a subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexure thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. This report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to a subsidiary traced from the financial statements audited by the other auditors.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 488.01 Millions at March 31, 2024, total revenues of Rs.7.87 Millions and net cash inflows amounting to Rs.2.72 Millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, and on the consideration of the report of the other auditors on the separate financial statements/ financial information of the subsidiary referred to in the Other Matters section above we report, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, the report of the other auditor, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements;

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 18 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In case of one subsidiary incorporated in India, the subsidiary has migrated to SAP B1 from Tally Prime during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGVU1283)

Place: Ahmedabad
Date: May 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **Landmark Cars Limited** (Formerly known as Landmark Cars Private Limited) (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 subsidiary company, which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No 117365W)

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 24106189BKFGVU1283)

Place: Ahmedabad
Date: May 23, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	2,849.56	2,424.31
Right-of-use assets	6	2,371.60	1,992.68
Capital Work-in-Progress	5	17.70	32.06
Goodwill	7	508.13	478.35
Other intangible assets	8	206.97	189.99
Intangible assets under development	8	-	25.40
Financial assets			
Investments	9	162.80	162.80
Other financial assets	11	209.29	169.53
Deferred tax assets (net)	33	177.22	135.93
Other non-current assets	12	35.06	20.64
Total Non-Current Assets		**6,538.33**	**5,631.69**
Current Assets			
Inventories	13	5,680.80	4,484.02
Financial assets			
Trade receivables	14	1,307.11	1,035.60
Cash and cash equivalents	15	114.93	193.83
Other balances with banks	16	204.19	205.76
Loans	10	1.72	1.48
Other financial assets	11	549.78	457.44
Current tax assets (net)	33	163.47	43.82
Other current assets	12	953.89	554.01
Total Current Assets		**8,975.89**	**6,975.96**
Total Assets		**15,514.22**	**12,607.65**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	206.47	198.12
Other equity	18	5,182.97	4,499.20
Total Equity attributable to equity holders of the Parent		**5,389.44**	**4,697.32**
Non-controlling interests		30.80	19.13
Total Equity		**5,420.24**	**4,716.45**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	406.65	260.46
Lease liabilities	42	2,204.83	1,806.86
Deferred tax liabilities (net)	33	26.52	-
Other non-current liabilities	20	335.51	310.95
Total Non-Current Liabilities		**2,973.51**	**2,378.27**
Current Liabilities			
Financial liabilities			
Borrowings	19	3,230.57	1,846.90
Vehicle floor plan payable	21	983.11	793.27
Lease liabilities	42	428.12	385.72
Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		22.37	34.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,119.61	1,134.58
Other financial liabilities	23	74.54	101.39
Other current liabilities	20	1,255.51	1,192.92
Current tax liabilities (net)	33	6.64	23.57
Total Current Liabilities		**7,120.47**	**5,512.93**
Total Liabilities		**10,093.98**	**7,891.20**
Total Equity and Liabilities		**15,514.22**	**12,607.65**

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Kartikeya Raval

Partner

Place: Mumbai

Date: May 23, 2024

For and on behalf of the Board of Directors

Sanjay Thakker

Chairman and Executive Director

DIN No. 00156093

Paras Somani

Executive and Whole-time Director

DIN No. 02742256

Surendra Agarwal

Chief Financial Officer

Amol Raje

Company Secretary

Membership No: A19459

Place: Mumbai

Date: May 23, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	March 31, 2023
Income			
Revenue from operations	24	32,878.87	33,823.51
Other income	25	96.38	120.79
Total Income		**32,975.25**	**33,944.30**
Expenses			
Purchase of cars, vehicles, spares and others	26	27,659.66	28,968.26
Changes in inventories of stock-in-trade	27	(1,196.78)	(1,151.66)
Employee benefits expense	28	2,167.24	1,874.01
Finance costs	29	534.69	510.96
Depreciation and amortisation expense	30	1,013.13	873.07
Other expenses	31	2,073.05	1,753.88
Total expenses		**32,250.99**	**32,828.52**
Profit before exceptional items and tax		**724.26**	**1,115.78**
Less: Exceptional items	47	28.81	74.72
Profit before tax		**695.45**	**1,041.06**
Tax expense	33		
Current tax		137.97	269.06
Deferred tax credit		(14.75)	(79.01)
Total tax expense		**123.22**	**190.05**
Profit for the year		**572.23**	**851.01**
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Change in fair value of investments carried at fair value through other comprehensive income		-	(14.73)
Remeasurement gain/(loss) of defined benefit plans	39	0.76	(2.02)
Less: Income tax impact on above	33	(0.10)	(1.83)
Other comprehensive income/(loss) for the year, net of tax		**0.86**	**(14.92)**
Total Comprehensive Income for the year		**573.09**	**836.09**
Profit for the year attributable to:			
Owners of the Parent		560.05	844.94
Non-controlling interests		12.18	6.07
		572.23	**851.01**
Other Comprehensive income/(loss) for the year attributable to:			
Owners of the Parent		0.87	(14.93)
Non-controlling interests		(0.01)	0.01
		0.86	**(14.92)**
Total Comprehensive income for the year attributable to:			
Owners of the Parent		560.92	830.01
Non-controlling interests		12.17	6.08
		573.09	**836.09**
Earnings per Share (Face value of ₹ 5/- each)	**32**		
Basic (in ₹)		13.82	22.56
Diluted (in ₹)		13.77	21.74

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Kartikeya Raval

Partner

Place: Mumbai

Date: May 23, 2024

For and on behalf of the Board of Directors

Sanjay Thakker

Chairman and Executive Director

DIN No. 00156093

Paras Somani

Executive and Whole-time Director

DIN No. 02742256

Surendra Agarwal

Chief Financial Officer

Amol Raje

Company Secretary

Membership No: A19459

Place: Mumbai

Date: May 23, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Balance as at April 01, 2022	**3,66,25,620**	**183.13**
Add: Shares issued through Initial Public Offer ('IPO') (Refer note 48)	29,66,498	14.83
Add: Shares issued on exercise of employee stock options plan (ESOP) (Refer note 43)	32,628	0.16
Balance as at March 31, 2023	**3,96,24,746**	**198.12**
Add: Shares issued on exercise of ESOP (Refer note 43)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**

B OTHER EQUITY

Particulars	Attributable to equity holders of the Parent								Non-controlling interests	Total
	Other Equity						Other Comprehensive Income	Total Other Equity		
	Reserves and Surplus									
	Capital Reserve on Business Combination	Securities Premium	Share options outstanding account	Retained Earnings	Capital Reserve on consolidation	Capital Redemption Reserve				
Balance as at April 01, 2022	**1,275.92**	**425.27**	**56.22**	**488.61**	**19.26**	**0.02**	**20.99**	**2,286.29**	**13.05**	**2,299.34**
Add: Profit for the year	-	-	-	844.94	-	-	-	844.94	6.07	**851.01**
Add: Share-based payment expense (Refer Note 43)	-	-	8.49	-	-	-	-	8.49	-	**8.49**
Add: On acquisition of entity under common control (Refer Note 46)	-	-	-	-	0.13	-	-	0.13	-	**0.13**
Less: Final Dividend	-	-	-	(14.65)	-	-	-	(14.65)	-	**(14.65)**
Add: Premium arising on issue of equity shares through IPO (Refer note 48)	-	1,485.17	-	-	-	-	-	1,485.17	-	**1,485.17**
Add: Premium arising on issue of equity shares on exercise of ESOP (Refer note 43)	-	4.07	-	-	-	-	-	4.07	-	**4.07**
Less: Share issue expense on IPO (Refer note 48)	-	(100.31)	-	-	-	-	-	(100.31)	-	**(100.31)**
Add/(Less): Transfer to retained earnings on exercise of ESOP	-	-	(1.05)	1.05	-	-	-	-	-	**-**
Add: Items of Other comprehensive income for the year, net of tax:										
Fair value loss on investments through OCI	-	-	-	-	-	-	(13.24)	(13.24)	-	**(13.24)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	Attributable to equity holders of the Parent								Non-controlling interests	Total
	Other Equity						Other Comprehensive Income	Total Other Equity		
	Reserves and Surplus									
	Capital Reserve on Business Combination	Securities Premium	Share options outstanding account	Retained Earnings	Capital Reserve on consolidation	Capital Redemption Reserve				
Remeasurement (loss)/gain of defined benefit plans	-	-	-	(1.69)	-	-	-	(1.69)	0.01	(1.68)
Balance as at March 31, 2023	**1,275.92**	**1,814.20**	**63.66**	**1,318.26**	**19.39**	**0.02**	**7.75**	**4,499.20**	**19.13**	**4,518.33**
Add: Profit for the year	-	-	-	560.05	-	-	-	560.05	12.18	572.23
Add: Share-based payment expense (Refer Note 43)	-	-	8.89	-	-	-	-	8.89	-	8.89
Add/(Less): Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	-	-	-	(69.19)	-	-	69.19	-	-	-
Less: Final Dividend	-	-	-	(90.67)	-	-	-	(90.67)	(0.51)	(91.18)
Add: Premium arising on issue of equity shares on exercise of ESOP (Refer note 43)	-	190.09	-	-	-	-	-	190.09	-	190.09
Add: Share issue expense on IPO (Refer note 48)	-	14.54	-	-	-	-	-	14.54	-	14.54
Add/(Less): Transfer to retained earnings on exercise of ESOP	-	-	(53.38)	53.38	-	-	-	-	-	-
Add: Items of Other comprehensive income for the year, net of tax:										
Remeasurement gain/(loss) of defined benefit plans	-	-	-	0.87	-	-	-	0.87	(0.01)	0.86
Balance as at March 31, 2024	**1,275.92**	**2,018.83**	**19.17**	**1,772.70**	**19.39**	**0.02**	**76.94**	**5,182.97**	**30.80**	**5,213.77**

See accompanying notes to the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**695.45**	**1,041.06**
	Adjustments for :		
	Depreciation and amortisation expense	1,013.13	873.07
	Finance costs	534.69	510.96
	Interest income	(29.67)	(45.42)
	Sundry balances written back (Net)	(56.77)	(40.26)
	Excess provision written back	(1.43)	-
	Gain on termination of lease	(6.29)	(66.07)
	Bad debts written off	9.34	9.40
	Provision for doubtful debts	0.20	2.97
	Expense on employee stock option (ESOP) scheme	8.89	8.49
	Gain on sale of current investments	(3.56)	-
	Loss on property, plant and equipment sold/written off (Net)	44.09	106.56
	Gain on sale and lease back	-	(0.03)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,208.07**	**2,400.73**
	Adjustments for:		
	Increase in Inventories	(1,039.66)	(1,151.66)
	Increase in Trade receivables	(279.62)	(375.03)
	Increase in financial assets	(140.16)	(196.26)
	Increase in other assets	(331.18)	(31.68)
	Increase in Vehicle Floor Plan	189.84	169.85
	Decrease in Trade payables	(27.18)	(280.03)
	Increase in other liabilities and other financial liabilities	100.77	414.95
	CASH GENERATED FROM OPERATIONS	**680.88**	**950.87**
	Direct taxes paid (net)	(272.76)	(240.97)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	**408.12**	**709.90**
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)	(851.97)	(719.44)
	Consideration towards business combination (Refer Note 46)	(367.80)	(284.72)
	Proceeds from sale of property, plant and equipment	66.70	36.20
	Purchase of non-current investments	-	(12.44)
	Inter-corporate deposits (Net)	-	332.33
	Gain on sale of current investments	3.56	-
	Changes in other balances with banks	1.57	(105.92)
	Interest received	15.09	31.76
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(1,132.85)**	**(722.23)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	-	1,500.00
	Share issue expenses	14.54	(100.31)
	Proceeds from exercise of share options	198.44	4.22
	Dividend Paid	(91.18)	(14.65)
	Finance costs paid	(523.62)	(528.72)
	Proceeds from long-term borrowings	359.16	10.00
	Repayment of long-term borrowings	(110.21)	(261.58)
	Proceeds from / (Repayment of) short-term borrowings (Net)	1,280.91	(160.40)
	Repayment of lease liabilities	(482.21)	(443.13)
	NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	**645.83**	**5.43**
	NET DECREASE IN CASH AND CASH EQUIVALENTS	**(78.90)**	**(6.90)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	193.83	200.12
	ADD: ADJUSTMENTS DUE TO BUSINESS COMBINATION	-	0.61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	**114.93**	**193.83**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Notes:

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

Reconciliation of changes in liabilities arising from financing activities:

Particulars	Amount
Balance as at April 01, 2022	**4,782.08**
Cash flows from financing activities	
Repayment of borrowings	(421.98)
Proceeds from borrowings	10.00
Finance costs paid	(528.72)
Repayment of lease liabilities	(443.13)
Total Cash flows from financing activities	**(1,383.83)**
Non cash changes	
Additions of Lease Liabilities	538.13
Adjustments on Consolidation	57.84
Deletions of Lease Liabilities	(198.41)
Finance costs	510.96
Balance as at March 31, 2023	**4,306.77**
Cash flows from financing activities	
Repayment of borrowings	(110.21)
Proceeds from borrowings	1,640.07
Finance costs paid	(523.62)
Repayment of lease liabilities	(482.21)
Total Cash flows from financing activities	**524.03**
Non cash changes	
Additions of Lease Liabilities	959.56
Deletions of Lease Liabilities	(694.76)
Finance costs	534.69
Balance as at March 31, 2024	**5,630.29**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

Place: Mumbai
Date: May 23, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amount in ₹ Millions unless otherwise stated)

1 CORPORATE INFORMATION

Landmark Cars Limited (formerly known as Landmark Cars Private Limited) ("the Company" or "the Parent") together with its subsidiaries (collectively referred to as "the Group") are authorised dealers of passenger car brands of Mercedes-Benz, Honda, Ashok Leyland, Volkswagen, Renault, Jeep, Morris Garrages (MG), Mahindra and Mahindra (M&M) and BYD. The Group has business operations mainly in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Delhi, Punjab, Haryana and West Bengal. The Company's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 23, 2022. The Group is engaged in the business of (i) operation of showrooms to buy and sell automobiles of above mentioned brands (ii) the operation of workshops and garages to repair and service the automobiles (iii) direct selling agency/marketing agency on behalf of inter alia banks and non-banking financial companies to market their financing schemes to customers (iv) selling of accessories provided by the OEM's and other local vendors (v) the insurance commission business in connection with (i) and (ii).

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

The Group's consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 23, 2024.

2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

2.1 Basis of preparation and statement of compliance

The Consolidated Financial Statements of Company comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2024, and a summary of material accounting policies and other explanatory information (together referred to as the "Consolidated Financial Statements").

These consolidated financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and referred under Section 133 of the Companies Act, 2013.

These Consolidated Financial Statements have been prepared under historical cost convention on accrual basis except for certain financial assets, financial liabilities and share based payments that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. Historical cost is generally based on the fair value of consideration given in exchange for goods and services. The accounting policies have been applied consistently over all the periods presented in the said Consolidated Financial Statements except for the amended standards adopted by the Company (Refer Note 4).

2.2 Principles of Consolidation

The Consolidated Financial Statement incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) up to March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.

The Consolidated Financial Statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent i.e. for the year ended March 31, 2024.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Following subsidiary companies, which are incorporated in India, have been considered in the preparation of Consolidated financial statement.

Name of the Subsidiaries	% of Holding	
	As at March 31, 2024	As at March 31, 2023
Landmark Cars (East) Private Limited	83%	83%
Landmark Lifestyle Cars Private Limited	100%	100%
Benchmark Motors Private Limited	100%	100%
Watermark Cars Private Limited	100%	100%
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited)	100%	100%
Automark Motors Private Limited	100%	100%
Landmark Commercial Vehicles Private Limited	100%	100%
Aeromark Cars Private Limited (w.e.f. June 19, 2023)	100%	-
Landmark Mobility Private Limited (w.e.f. September 04, 2023)	100%	-
Motorone India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited) (w.e.f. June 16, 2022)	100%	100%

Basis of Measurement

The Consolidated Financial Statement have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and share based payments that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Functional and Presentation Currency

The Consolidated Financial Statement have been prepared and presented in Indian Rupees (₹), which is also the Group's functional currency.

Rounding off

All amounts disclosed in the Consolidated Financial Statement and notes have been rounded off to the nearest Millions, unless otherwise stated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the consolidated financial statements.

- **Impairment of financial assets:**

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

- **Taxation (Refer note 33):**

  Deferred tax, subject to the consideration of prudence, is recognised on temporary differences

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized (Refer Note 33).

- **Share based payment (Refer note 43):**

  Employees of the Group with a pre-defined grade is granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the period and end of that period and is recognized in employee benefits expense (Refer Note 43).

- **Impairment of Goodwill (Refer note 7):**

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

- **Depreciation and Useful Life of Property, Plant and Equipment (Refer note 5):**

  Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

3.2 Revenue Recognition

Revenue from operations

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

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

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

Sale of products

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

Rendering of services

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

Commission, schemes and incentive income

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

Extended warranty

Income of the extended warranty contracts are recognize on a straight line basis over the contractual period to which warranty service relates. Incremental cost of obtaining such contract is recognised as an asset, if the Company expects to recover those cost over the contract period.

3.3 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

3.4 Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

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

Customer relationship and Non-compete fees acquired in business combination are amortised over a period of 5 years and in the range of 3-8 years on straight line basis respectively.

Amortisation:

Intangible Assets with finite lives are amortised over their estimated useful life on a straight-line basis over a period of 5 years. The amortisation expense on intangible assets with finite lives is recognized in the Consolidated Statement of profit and loss.

3.5 Financial Instruments

Initial recognition

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

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

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

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

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

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

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

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

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

Derecognition of financial assets

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

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

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

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

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

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

Financial liabilities at amortised cost

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

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

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effect.

Derecognition of Financial Liabilities

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

Off-setting of financial assets and financial liabilities

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

Modification

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

3.6 Taxes

Tax expense comprises current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the Consolidated Statement of profit and loss is recognised outside the Consolidated Statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax relating to items recognised outside the Consolidated Statement of profit and loss is recognised outside the Consolidated Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Impairment

Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the Consolidated Statement of profit and loss.

Non-financial assets

Tangible and intangible assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of profit and loss.

3.8 Lease

Group as lessee

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate.

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

3.9 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

Remeasurement of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such Remeasurement are not reclassified to the Consolidated Statement of profit and loss in the subsequent periods.

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

3.10 Share based payments

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

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

3.12 Cash and cash equivalents

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

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

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders of the Parent with the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders of the Parent with weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14 Inventories

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

i) In case of cars, at specific cost on identification basis of their individual costs.

ii) In case of spares and others, the same are valued at weighted average basis.

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

3.15 Segment Reporting

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

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

3.16 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.17 Business Combinations and Goodwill

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods unless (a) the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur; and (b) subsequent external events have occurred that reverse the effect of that event.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

3.18 Statement of Cash Flows

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

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 RECENT ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Sepcifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Standards that became issued but not effective during the year

There are no new Standards that became effective during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

	Particulars	Buildings	Lease Hold Improvements	Electrical Installations	Plant and Equipment	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
a	**Gross carrying amount (cost or deemed cost)**									
	Balance as at April 01, 2022	**305.17**	**1,158.88**	**120.86**	**472.20**	**46.51**	**337.84**	**131.75**	**287.34**	**2,860.55**
	Additions	26.65	187.99	27.05	64.12	28.55	73.05	39.67	277.01	724.09
	Additions due to business combination (Refer Note 46)	-	0.08	-	0.03	0.02	0.14	0.13	-	0.40
	Deductions	0.82	137.91	10.56	24.92	2.07	21.86	6.57	52.14	256.85
	Balance as at March 31, 2023	**331.00**	**1,209.04**	**137.35**	**511.43**	**73.01**	**389.17**	**164.98**	**512.21**	**3,328.19**
	Additions	-	284.00	35.10	104.76	25.04	75.01	55.72	254.95	834.58
	Additions due to business combination (Refer Note 46)	-	42.45	3.15	18.77	2.65	9.90	6.28	2.82	86.02
	Deductions	-	68.06	5.15	11.39	1.66	12.54	6.06	109.46	214.32
	Balance as at March 31, 2024	**331.00**	**1,467.43**	**170.45**	**623.57**	**99.04**	**461.54**	**220.92**	**660.52**	**4,034.47**
b	**Accumulated Depreciation**									
	Balance as at April 01, 2022	**27.65**	**273.94**	**36.50**	**101.30**	**28.70**	**110.89**	**77.02**	**58.35**	**714.35**
	For the year	9.48	120.38	14.99	41.72	9.59	42.85	22.70	42.01	303.72
	Deductions	0.06	60.11	3.96	10.26	1.39	12.41	5.34	20.66	114.19
	Balance as at March 31, 2023	**37.07**	**334.21**	**47.53**	**132.76**	**36.90**	**141.33**	**94.38**	**79.70**	**903.88**
	For the year	9.86	154.35	16.09	44.79	16.81	45.07	24.79	72.54	384.30
	Deductions	-	30.81	3.91	6.90	1.58	12.08	4.21	43.78	103.27
	Balance as at March 31, 2024	**46.93**	**457.75**	**59.71**	**170.65**	**52.13**	**174.32**	**114.96**	**108.46**	**1,184.91**
c	**Net carrying amount**									
	Balance as at March 31, 2024	**284.07**	**1,009.68**	**110.74**	**452.92**	**46.91**	**287.22**	**105.96**	**552.06**	**2,849.56**
	Balance as at March 31, 2023	**293.93**	**874.83**	**89.82**	**378.67**	**36.11**	**247.84**	**70.60**	**432.51**	**2,424.31**

NOTES:

5.1 For properties pledged as securities, refer note 19

5.2 The title deeds of all immovable properties are held in the name of the Group.

5.3 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in Progress	17.70	32.06
	17.70	**32.06**

CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	17.70	-	-	-	17.70
As at March 31, 2023	32.06	-	-	-	32.06

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

5.5 During the year ended March 31, 2024, amortisation on right of use assets amounting to Rs 4.02 Millions (March 31, 2023 - ₹ 22.70 Millions) has been capitalised under Leasehold Improvements (Refer note 6).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

6 RIGHT-OF-USE ASSETS

	Particulars	Plant and equipment	Buildings	Vehicles	Total
a	**Gross carrying amount**				
	Balance as at April 01, 2022	**52.48**	**3,098.82**	**5.78**	**3,157.08**
	Additions	1.54	556.29	0.53	558.36
	Deductions	3.57	364.11	-	367.68
	Balance as at March 31, 2023	**50.45**	**3,291.00**	**6.31**	**3,347.76**
	Additions	8.79	973.58	-	982.37
	Deductions	10.02	58.14	-	68.16
	Balance as at March 31, 2024	**49.22**	**4,206.44**	**6.31**	**4,261.97**
b	**Accumulated amortisation**				
	Balance as at April 01, 2022	**36.71**	**1,031.11**	**0.21**	**1,068.03**
	For the year	10.86	505.45	3.00	519.31
	Deductions	1.64	230.62	-	232.26
	Balance as at March 31, 2023	**45.93**	**1,305.94**	**3.21**	**1,355.08**
	For the year	8.69	560.59	3.10	572.38
	Deductions	7.85	29.24	-	37.09
	Balance as at March 31, 2024	**46.77**	**1,837.29**	**6.31**	**1,890.37**
c	Net carrying amount				
	Balance as at March 31, 2024	**2.45**	**2,369.15**	**-**	**2,371.60**
	Balance as at March 31, 2023	**4.52**	**1,985.06**	**3.10**	**1,992.68**

During the year ended March 31, 2024, amortisation on right of use assets amounting to ₹ 4.02 Millions (March 31, 2023 - ₹ 22.70 Millions) has been capitalised under Leasehold Improvements (Refer note 5).

7 GOODWILL

Particulars	Total
Gross carrying amount	
Balance as at April 01, 2022	**478.35**
Additions	-
Impairment	-
Balance as at March 31, 2023	**478.35**
Additions due to business combination (Refer Note 46)	29.78
Impairment	-
Balance as at March 31, 2024	**508.13**

Note:

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Dealership business of Hriday Cars Private Limited (Refer Note 46)	26.27	-
Dealership business of PriorityAuto Lincs Private Limited (Refer Note 46)	3.51	-
After Sales business of Navjivan Auto Square Private Limited	2.34	2.34
Landmark Cars (East) Private Limited	60.00	60.00
Automark Motors Private Limited	10.00	10.00
Landmark Automobile Limited	96.93	96.93
Benchmark Motors Private Limited	29.15	29.15
Landmark Lifestyle Cars Private Limited	35.60	35.60
After Sales business of Shaman Wheels Private Limited	244.33	244.33
	508.13	**478.34**

The goodwill is tested for impairment annually and as at March 31, 2024, the goodwill is not impaired.

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

The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares its forecasts based on the most recent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

financial budgets approved by management with projected revenue growth rates at 6.00% p.a to 15.50% p.a. The rates used to discount the forecasts is 11.75% p.a. to 14.76% p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

8 OTHER INTANGIBLE ASSETS

No.	Particulars	Computer Software	Customer relationship	Non-compete Fees	Total
a	**Gross carrying amount (cost or deemed cost)**				
	Balance as at April 01, 2022	**36.12**	**234.39**	**57.17**	**327.68**
	Additions	2.83	-	-	2.83
	Deductions	0.20	-	-	0.20
	Balance as at March 31, 2023	**38.75**	**234.39**	**57.17**	**330.31**
	Additions	53.75	-	-	53.75
	Additions due to business combination (Refer Note 46)	-	23.70	-	23.70
	Deductions	-	-	-	-
	Balance as at March 31, 2024	**92.50**	**258.09**	**57.17**	**407.76**
b	**Accumulated amortisation**				
	Balance as at April 01, 2022	**23.07**	**23.85**	**20.77**	**67.69**
	For the year	9.17	45.78	17.79	72.74
	Deductions	0.11	-	-	0.11
	Balance as at March 31, 2023	**32.13**	**69.63**	**38.56**	**140.32**
	For the year	6.13	51.05	3.29	60.47
	Deductions	-	-	-	-
	Balance as at March 31, 2024	**38.26**	**120.68**	**41.85**	**200.79**
c	**Net carrying amount**				
	Balance as at March 31, 2024	**54.24**	**137.41**	**15.32**	**206.97**
	Balance as at March 31, 2023	**6.62**	**164.76**	**18.61**	**189.99**

8.1 Intangible Assets under Development

Particulars	As at	
	March 31, 2024	**March 31, 2023**
Intangible assets under development	-	25.40
	-	**25.40**

Intangible assets under development ageing schedule

Particulars	As at	
	March 31, 2024	**March 31, 2023**
Less than 1 year	-	16.33
1-2 years	-	0.14
2-3 years	-	2.52
More than 3 years	-	6.41
Total	**-**	**25.40**

8.2 There were no projects in Intangible assets under development, whose completion is overdue or has exceeded its cost or temporarily suspended as compared to its original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

9 INVESTMENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current investments		
(i) Equity shares - Unquoted (Investments at fair value through OCI)		
Nil (March 31, 2023 : 3,326) equity shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note (b) below)	-	-
(ii) Preference shares - Unquoted (Investments at fair value through OCI)		
Nil (March 31, 2023 : 31,531) Compulsory Convertible Cumulative Preference shares of Re. 1 each in Chatpay Commerce Private Limited (Refer Note (b) below)	-	-
Nil (March 31, 2023 : 6,371) Preference shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note (b) below)	-	-
732 (March 31, 2023 : 732) Compulsory convertible preference shares of ₹ 10 each in Autoverse Mobility Private Limited	0.01	0.01
91,305 (March 31, 2023 : 91,305) Compulsory Convertible Preference Shares of ₹ 10 each in Sheerdrive Private Limited	162.79	162.79
Total Non - Current Investments	**162.80**	**162.80**
Aggregate amount of unquoted investments	162.80	162.80

Notes:

(a) During the previous year ended March 31, 2023, the Company had additionally invested in Compulsory Convertible Preference shares of Sheerdrive Private Limited which is in the business of providing online/digital platform for enabling car exchange of vehicles at real time market derived price. Such investment is made with the approval of Board of Directors.

(b) During the previous year ended March 31, 2023, due to various disruptions in operations, challenges in achieving business operating goals in one of the investments made by the Benchmark motors private limited, a subsidiary company and Parent in earlier financial years and in absence of any possibility of material realisation from the investments, the fair value of the same had been assessed as ₹ Nil. However during the year ended March 31, 2024, the investments have been disposed off.

10 LOANS

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
(Unsecured, considered good)		
Loans to employees	1.72	1.48
	1.72	**1.48**

11 OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current		
(Unsecured, considered good)		
Security deposits	209.29	169.53
	209.29	**169.53**
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers:		
Unsecured, considered good	435.98	356.87
Unsecured, considered doubtful	-	1.00
Less : Allowance for claims from suppliers	-	(1.00)
Net claim recoverable from suppliers	**435.98**	**356.87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
Interest accrued on deposits	5.09	3.08
Share issue expenses recoverable from selling shareholders*	-	23.74
Security deposits	50.17	54.38
Others	58.54	19.37
	549.78	**457.44**

*The Parent had incurred expenses towards Initial Public Offering (IPO) of its equity shares which were recoverable from its selling shareholders.

12 OTHER ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current		
Prepaid expenses	3.40	2.60
Capital advances	31.66	18.04
	35.06	**20.64**
Current		
Prepaid expenses	65.60	40.96
Balance with Government Authorities	541.32	403.48
Advances to staff	1.92	1.59
Advance to suppliers	345.05	107.98
	953.89	**554.01**

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at	
	March 31, 2024	March 31, 2023
Cars (Refer note (a) below)	4,601.32	3,650.16
Spares and others (Refer note (b) below)	1,079.48	833.86
	5,680.80	**4,484.02**

Notes:

(a) Includes Goods-in-Transit - ₹ 925.42 Millions (March 31, 2023 : ₹ 552.12 Millions)

(b) Includes Goods-in-Transit - ₹ 42.94 Millions (March 31, 2023 : ₹ 59.20 Millions)

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21.

(d) During the year ended March 31, 2024 - ₹ 3.00 Millions (2022-23 : Rs 1.53 Millions) is recognised as an expense for inventories carried at net realisable value.

14 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
Unsecured, Considered Good	1,313.19	1,042.91
Unsecured - Credit Impaired	5.16	6.15
	1,318.35	**1,049.06**
Less : Loss allowance	11.24	13.46
	1,307.11	**1,035.60**

Notes

(a) Trade receivables are non-interest bearing and are generally on terms of 0 days to 60 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

(b) For amount receivables from related parties, refer note 41.

(c) Inventories, trade receivables and current assets are given as security for the borrowings as mentioned in note 19 and 21.

(d) Movement in loss allowance:

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	13.46	10.58
Changes in provision during the year	(2.22)	2.88
Closing balance	**11.24**	**13.46**

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2024	March 31, 2023
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	846.40	815.79
6 months - 1 year	19.77	22.46
1-2 years	12.58	5.55
2-3 years	0.88	1.39
More than 3 years	0.67	0.14
	880.30	**845.33**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	0.77	1.26
	0.77	**1.26**
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	33.54	-
6 months - 1 year	60.52	-
1-2 years	7.46	0.13
2-3 years	0.33	0.18
More than 3 years	2.10	1.92
	103.95	**2.23**
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	0.05
2-3 years	0.05	0.83
More than 3 years	4.34	4.01
	4.39	**4.89**
(v) Unbilled dues	**328.94**	**195.35**
	1,318.35	**1,049.06**

15 CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance with banks in current accounts *#	74.45	179.60
Cheques on hand	30.72	8.47
Cash on hand	9.76	5.76
	114.93	**193.83**

* Includes balances from various payment gateways amounting to ₹ 9.73 Millions (March 31, 2023 - ₹ 11.34 Millions)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

#Cash and cash equivalents balance mentioned above includes an amount of ₹ Nil (March 31, 2023 - ₹ 63.23 Millions) held with Axis Bank (Public offer account) as the IPO Public Issue Account.

Cash and cash equivalents are given as security for the borrowings as mentioned in Note 19 and 21.

16 OTHER BALANCES WITH BANKS

Particulars	As at	
	March 31, 2024	March 31, 2023
Balances held as margin money against guarantees / credit facilities	204.17	205.76
Earmarked balances with banks:		
Unpaid dividend account	0.02	-
	204.19	**205.76**

17 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised		
5,37,00,000 (March 31, 2023 : 5,37,00,000) Equity Shares of ₹ 5 each	268.50	268.50
4,00,000 (March 31, 2023 : 4,00,000) Preference Shares of ₹ 5 each	2.00	2.00
	270.50	**270.50**
Issued, subscribed and fully paid-Up		
4,12,93,282 (March 31, 2023 : 3,96,24,746) Equity Shares of ₹ 5 each fully paid up	206.47	198.12
	206.47	**198.12**

Rights, preferences and restrictions :

The Parent has issued only one class of equity shares having a face value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the parent after distribution of all preferential amounts, in proportion to their shareholding.

Shares allotted as fully paid up by way of other than cash during the period of five years immediately preceding March 31, 2024:

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

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

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	**3,66,25,620**	**183.13**
Add: Shares issued through Initial Public Offer ('IPO') (Refer note 48)	29,66,498	14.83
Add: Shares issued on exercise of employee stock options (Refer note 43)	32,628	0.16
Balance as at March 31, 2023	**3,96,24,746**	**198.12**
Add: Shares issued on exercise of employee stock options (Refer note 43)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**

Details of shareholders holding more than 5 per cent shares:

Name of the Shareholders	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
	%	%
Sanjay Karsandas Thakker		
No. of Shares	1,50,24,768	1,51,54,768
% of total shares	36.39%	38.25%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Name of the Shareholders	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
	%	%
Ami Sanjay Thakker		
No. of Shares	53,34,848	55,84,848
% of total shares	12.92%	14.09%
TPG Growth II SF Pte. Ltd		
No. of Shares	-	44,56,270
% of total shares	0.00%	11.25%

Details of shareholding of promoters**

Name of the Promoters	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
	%	%
Sanjay Karsandas Thakker		
No. of Shares held	1,50,24,768	1,51,54,768
% of total shares	36.39%	38.25%
% change during the year	0.86%	*

*Holding of Promoters had been reduced pursuant to initial public offer of equity shares of the Company.

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

18 OTHER EQUITY

Particulars	As at	
	March 31, 2024	March 31, 2023
Capital Reserve on Business Combination		
Opening balance	1,275.92	1,275.92
Closing balance	**1,275.92**	**1,275.92**
Securities Premium		
Opening balance	1,814.20	425.27
Add: Premium arising on issue of equity shares through IPO and ESOP (Refer note 43)	190.09	1,489.24
Add/(Less): Share issue expense on IPO (Refer Note 48)	14.54	(100.31)
Closing balance	**2,018.83**	**1,814.20**
Share options outstanding account		
Opening balance	63.66	56.22
Add: Additions during the year (Refer Note 43)	8.89	8.49
Less: Transfer to retained earnings on exercise of employee stock options (Refer Note 43)	53.38	1.05
Closing balance	**19.17**	**63.66**
Capital Redemption Reserve		
Opening balance	0.02	0.02
Closing balance	**0.02**	**0.02**
Capital Reserve on consolidation		
Opening balance	19.39	19.26
Add : Adjustments on Consolidation (Refer Note 46)	-	0.13
Closing balance	**19.39**	**19.39**
Retained Earnings		
Opening balance	1,318.26	488.61
Add: Profit for the year	560.05	844.94
Less: Final Dividend*	(90.67)	(14.65)
Less: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	(69.19)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
Add: Transfer from share options outstanding account on exercise of employee stock options	53.38	1.05
Add/(Less): Remeasurement gain/(loss) of defined benefit plans	0.87	(1.69)
Closing balance	**1,772.70**	**1,318.26**
Other Comprehensive Income		
Opening balance	7.75	20.99
Add: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	69.19	-
Less: Fair value loss on investments other than equity shares through OCI (Net)	-	(13.24)
Closing balance	**76.94**	**7.75**
	5,182.97	**4,499.20**

*During the year ended March 31, 2024, the Parent has paid final dividend of ₹ 2.25 per equity share aggregating to ₹ 90.67 Millions for the year ended March 31, 2023 which was approved in the annual general meeting held on September 18, 2023.

Proposed Dividend:

The Parent's Board of Directors at its meeting held on May 23, 2024 have recommended payment of final dividend of ₹ 1.50 per equity share of face value of ₹ 5 each for the financial year ended March 31, 2024 amounting to ₹ 61.94 Millions. The above is subject to approval at the ensuing Annual General Meeting of the Parent and hence is not recognised as a liability.

Nature and purpose of reserves

Capital Reserve on Business Combination

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

Securities premium

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

Share options outstanding account

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

Retained earnings

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

Capital redemption reserve

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

Other comprehensive income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

19 BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-Current		
Term loan - Secured - at amortised cost		
From banks (refer note (a) below)	50.34	70.71
From others (refer note (b) and (c) below)	188.47	251.57
Vehicle loan - Secured - at amortised cost		
From banks (refer note (d) below)	12.67	7.33
From others (refer note (e) below)	368.57	41.49
	620.05	**371.10**
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	213.40	110.64
	406.65	**260.46**
Current		
Secured - at amortised cost		
Vehicle loan from others (refer note (e) below)	35.52	80.47
Vehicle loan from bank (refer note (d) below)	44.21	-
Working Capital Loan from banks (Refer note (f) below)	1,686.35	706.53
Working Capital Loan from others (Refer note (g) and (h) below)	1,222.31	928.51
Current maturities of non-current borrowings	213.40	110.64
Unsecured - at amortised cost		
Loan from banks (Refer note (i) below)	24.30	0.25
Loan from others (Refer note (j) below)	4.48	20.50
	3,230.57	**1,846.90**

Notes

(a) Term Loan from Banks of ₹ 50.34 Millions (March 31, 2023 : ₹ 70.71 Millions) carrying interest rate ranging from 8.25% p.a. to 9.60% p.a. are primarily secured by way of stock and book debts, equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited), residential building owned by Mr. Sanjay Thakker at Mumbai and further secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(b) Term Loan from others of ₹ 122.76 Millions (March 31, 2023: ₹ 141.45 Millions) carry interest rate ranging from 9.00% p.a. to 10.50 % p.a. repayable in 120 equal monthly instalments by April, 2030. It is secured by way of charge over property building known as Ideal Unique Centre situated at 10 East Topsia Road, Kolkata-700046. It is secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Daimler Financial Services (India) Private Limited and personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(c) Term loan from others of ₹65.71 Millions (March 31, 2023: ₹ 110.12 Millions) carry interest rate ranging from 7.45% p.a. to 8.10% p.a. repayable in equated in monthly instalments by March, 2027 and are primarily secured by way of current and moveable assets of the Company and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Limited.

(d) Vehicle loan from Banks of ₹ 56.88 Millions (March 31, 2023: ₹ 7.33 Millions) carry interest rate in the range of 8.55% p.a. to 9.50% p.a. will be repaid in equated monthly instalments by February, 2027 are secured by way of hypothecation of demo and owned cars.

(e) Vehicle loans from others of ₹ 404.09 Millions (March 31, 2023: ₹ 121.96 Millions) carry interest rate in the range of 8.90 % to 10.75 % p.a. and repayable in equated monthly instalments by March, 2027 and are secured by way of hypothecation of demo cars and owned cars.

(f) Working capital loan from Banks outstanding ₹ 1,686.35 Millions (March 31, 2023: ₹ 706.53 Millions) are primarily secured by pari passu charge by way of hypothecation on existing and future current assets including spares and consumables and movable fixed assets and residential building owned by Mr. Sanjay Thakker and further secured by personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

(g) Working capital loan from others of ₹ 118.53 Millions (March 31, 2023: Rs 212.63 Millions) are secured by way of first and exclusive charge over all new vehicles, spares and accessories funded present and future, receivables, cash and cash equivalents emanating from sale of all such cars, spares and accessories and further secured by way of irrevocable and unconditional bank guarantee and also secured by personal guarantees of Mr. Sanjay Thakker and Mrs. Ami Thakker.

(h) Working Capital Loan from others amounting to ₹ 1,103.78 Millions (March 31, 2023: Rs 715.88 Millions) is primarily secured by way of first charge over movable and current assets of the Company and equitable mortgage of building at Ahmedabad and personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker, undated security cheques.

(i) Loan from bank of ₹ 24.30 Millions (March 31, 2023: ₹ 0.25 Millions) carry interest rate in the range of 8.25% p.a. to 9.50 % p.a. and are repayable on demand.

(j) Loan from others of ₹ 4.48 Millions (March 31, 2023: ₹ 20.50 Millions) carry interest rate in the range of 8.20% p.a. to 10.70 % p.a. and are repayable on demand.

Additional requirements of Amended Schedule III

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

20 OTHER LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Non-current		
Contract Liabilities (Refer note below)	335.51	297.44
Discount received in advance	-	13.51
	335.51	**310.95**
Current		
Statutory remittances	151.08	131.04
Advances received from customers	794.51	808.52
Contract Liabilities (Refer note below)	294.29	235.60
Discount received in advance	15.63	17.76
	1,255.51	**1,192.92**

Reconciliation of Contract Liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening balance	533.04	274.81
Add: Advance received during the year	658.60	619.80
Less: Income recognised during the year	561.84	361.57
Closing balance	**629.80**	**533.04**
Contract Liabilities - Non current	335.51	297.44
Contract Liabilities - Current	294.29	235.60
Total Contract Liabilities	**629.80**	**533.04**

21 VEHICLE FLOOR PLAN PAYABLE

Particulars	As at	
	March 31, 2024	March 31, 2023
Vehicle floor plan payable	983.11	793.27
	983.11	**793.27**

Vehicle floor plan payable represents amount borrowed to finance the purchase of demo car inventories with the manufacturer's captive finance company. The amount is payable on sale of a specific vehicle or after a pre-defined period if not sold. Such payable amounts are secured by way of first and exclusive charge over specific inventory, receivables and cash and further secured by way Demand Promissory Note along with Letter of Continuity, 6 Undated Blank Cheques in favour of Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services (India) Private Limited) and Personal Guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker. Any amount that remains unpaid after initial interest free period carries interest @ 11.25 % p.a. on Demo Cars (March 31, 2023 - interest rate was 10% p.a. on Demo cars). Changes in vehicle floor plan payable are reported as operating cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

22 TRADE PAYABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
total outstanding dues of micro enterprises and small enterprises*	22.37	34.58
total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.61	1,134.58
	1,141.98	**1,169.16**

Note:

For transactions with related parties, refer note 41.

*This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2024	March 31, 2023
(i) MSME - Undisputed		
Less than 1 year	21.65	33.37
1-2 years	0.31	0.21
2-3 years	0.40	0.40
More than 3 years	0.01	0.10
	22.37	**34.08**
(ii) Others - Undisputed		
Less than 1 year	884.69	810.37
1-2 years	8.43	8.81
2-3 years	1.39	2.66
More than 3 years	1.93	3.09
	896.44	**824.93**
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	0.50
	-	**0.50**
(iv) Disputed dues – Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	0.93	-
More than 3 years	0.75	0.78
	1.68	**0.78**
(v) Unbilled dues	**221.49**	**308.87**
	1,141.98	**1,169.16**

23 OTHER FINANCIAL LIABILITIES

Particulars	As at	
	March 31, 2024	March 31, 2023
Current		
Interest accrued	17.90	6.83
Unclaimed dividend	0.02	-
Trade deposits	8.70	10.15
Amount due to shareholders in respect of their shares sold*	-	42.48
Payable to capital creditors	47.92	41.93
	74.54	**101.39**

* The amount payable pertained to shares sold by the holders of instruments at the time of Parent's Initial public offer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Sale of cars and vehicles	22,491.68	24,799.18
Commission income	958.96	4,937.63
Sale of spares, lubricants and others	5,579.17	2,301.10
Sale of services	2,635.71	844.12
Revenue from sale of products and services	**31,665.52**	**32,882.03**
Other operating revenues (Refer note below)	1,213.35	941.48
	32,878.87	**33,823.51**

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Finance Commission	176.19	182.65
Insurance commission	220.91	163.49
Pre-owned cars commission	19.14	21.73
Income from schemes and incentives	580.12	365.78
Extended warranty and road side assistance income	149.81	132.81
Others	67.18	75.02
	1,213.35	**941.48**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Gross revenue	33,105.38	34,227.27
Less: Discounts	226.51	403.76
Net Revenue recognised from contract with customers	**32,878.87**	**33,823.51**

25 OTHER INCOME

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income on:		
Financial assets measured at amortised cost	14.87	33.05
Income tax refund	2.23	1.11
Security deposits	12.57	11.26
Insurance claim	-	5.53
Sundry balances written back (net)	56.77	40.26
Excess provision written back	1.43	-
Miscellaneous Income	1.26	9.60
Gain on sale of current investments	3.56	-
Profit on sale of property, plant and equipment (Net)	0.42	0.37
Gain on termination of lease	3.27	19.61
	96.38	**120.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

26 PURCHASE OF CARS, VEHICLES, SPARES AND OTHERS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Purchase of cars and vehicles	22,849.07	24,741.38
Purchase of spares, lubricants and others	4,810.59	4,226.88
	27,659.66	**28,968.26**

For transaction with related parties, refer note 43.

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Cars and vehicles	4,601.32	3,650.16
Spares and others	1,079.48	833.86
	5,680.80	**4,484.02**
Inventories at the beginning of the year		
Cars and vehicles	3,650.16	2,730.66
Spares and Others	833.86	568.58
	4,484.02	**3,299.24**
Adjustments due to Business Combination (Refer Note 46)	-	33.12
Net Increase	**(1,196.78)**	**(1,151.66)**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	2,040.65	1,759.02
Gratuity Expense (Refer note 39)	23.19	20.46
Contribution to provident and other funds (Refer note 39)	33.70	31.05
Share based payment expense (Refer note 43)	8.89	8.49
Staff welfare expenses	60.81	54.99
	2,167.24	**1,874.01**

29 FINANCE COSTS

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense on		
Financial liabilities carried at amortised cost	312.55	310.01
Lease liabilities (Refer note 42)	212.55	191.24
Others	3.41	0.54
Other borrowing costs	6.18	9.17
	534.69	**510.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

30 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (Refer Note 5)	384.30	303.72
Amortisation of intangible assets (Refer Note 8)	60.47	72.74
Amortisation on right-of-use assets (Refer Note 6 and 42)	568.36	496.61
	1,013.13	**873.07**

31 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Electricity expenses	121.81	103.87
Rent (Refer Note 42)	92.62	103.41
Rates and taxes	25.29	26.28
Repairs and maintenance to :		
Buildings	18.96	25.80
Repairs to plant and machineries	9.27	11.14
Others	76.57	69.09
Insurance	43.04	35.98
Extended warranty and road side assistance expenses	97.46	93.66
New car delivery expenses	184.58	174.43
Job work charges	489.85	389.04
Communication expenses	30.13	36.12
Travelling and conveyance	81.28	72.18
Printing and stationery	28.00	24.06
Charges on credit card transaction	13.88	15.56
Commission	23.37	21.21
Advertisement and sales promotion	307.67	211.00
Donations and Contributions	0.02	0.08
Corporate social responsibility expenditure	15.62	7.07
Security service charges	63.11	58.28
Legal and Professional	93.96	70.57
Director sitting fees	3.67	3.19
Payments to auditors	11.36	11.06
Software expenses	76.81	45.24
Loss on property, plant and equipment sold /written off (net)	12.68	3.84
Housekeeping expenses and pantry expense	87.75	75.80
Franchisee expenses	1.73	1.73
Provision for doubtful debts	0.20	2.97
Bad trade and others receivables written off	9.34	9.40
Miscellaneous expenses	53.02	51.82
	2,073.05	**1,753.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

32 EARNINGS PER SHARE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit for the year attributable to owners of the Parent (₹ In Millions)	560.05	844.94
Weighted average number of equity shares outstanding for Basic EPS	4,05,31,091	3,74,48,811
Add: Effect of ESOP's which are dilutive	1,54,342	14,20,228
Weighted average number of equity shares outstanding for Diluted EPS	4,06,85,433	3,88,69,039
Nominal value per share (In ₹)	5.00	5.00
Earnings per share - Basic (In ₹)	13.82	22.56
- Diluted (In ₹)	13.77	21.74

33 INCOME TAX EXPENSE

The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

Tax Expense reported in the Consolidated Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax		
Current tax	137.88	271.18
Short/(Excess) provision of tax related to earlier years	0.09	(2.12)
Total current tax	**137.97**	**269.06**
Deferred tax		
Relating to origination and reversal of temporary differences	(14.75)	(79.01)
Tax Expense reported in the Consolidated Statement of Profit and Loss	**123.22**	**190.05**
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	(0.10)	(0.34)
Deferred tax related to items recognised in OCI during the year	-	(1.49)
Total tax expense	**123.12**	**188.22**

Balance sheet section

Particulars	As at	
	March 31, 2024	March 31, 2023
Income tax assets - Current (net)	163.47	43.82
Income tax liabilities - Current (net)	6.64	23.57

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	**695.45**	**1,041.06**
Income tax expense @25.168%	175.03	262.01
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income:		
Tax effect of expenses that are not deductible in determining taxable profit	4.64	1.82
Short/(Excess) provision of tax related to earlier years	0.09	(2.12)
Recognition of unrecognised deferred tax asset of earlier years (Refer note below)	(58.66)	(115.61)
Difference in tax rates for certain entities of the group	2.64	1.31
Non-Recognition of deferred tax assets on business losses and unabsorbed depreciation	-	37.57
Others	(0.52)	5.07
Tax expense as per Consolidated Statement of Profit and Loss	**123.22**	**190.05**
Effective tax rate	**17.72%**	**18.26%**

The Group has recognised deferred tax assets on unused tax losses/depreciation and unrecognised deductible temporary differences in the respective years based on reasonable certainty of future taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Deferred tax balances (net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets	177.22	126.74
Deferred tax liabilities / (assets)	26.52	(9.19)
Deferred tax assets (Net)	**150.70**	**135.93**

(A) Deferred Tax Liabilities

Particulars	Recognised in Balance Sheet as at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities		
Property, plant and equipment	26.96	9.52
Fair valuation of preference shares through other comprehensive income	22.83	4.53
Deferred Tax Assets		
Provision for doubtful debts	(2.28)	(2.53)
Difference in Right-of-use assets and lease liabilities	(20.99)	(20.71)
Deferred Tax Liabilities / (Assets) (Net)	**26.52**	**(9.19)**

(B) Deferred Tax Assets

Particulars	Recognised in Balance Sheet as at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities		
Property, plant and equipment	22.65	(4.34)
Deferred Tax Assets		
Unrealised profit on closing inventories	4.22	4.92
Provision for doubtful debts	0.54	1.20
Unabsorbed depreciation and carried forward business losses	48.23	48.88
MAT credit entitlement	19.73	30.55
Unused tax credits	18.67	0.38
Difference in Right-of-use assets and lease liabilities	63.18	45.15
Deferred Tax Assets (Net)	**177.22**	**126.74**

Movement in Deferred Tax Balances

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	Adjustment on account of Business Combination	Recognised in Other Comprehensive Income	As at March 31, 2024
Property, plant and equipment	13.86	(9.54)	-	-	4.31
Provision for doubtful debts	(3.73)	0.91	-	-	(2.82)
Unabsorbed depreciation and brought forward business losses	(48.88)	0.65	-	-	(48.23)
Unused tax credit	(0.38)	0.01	-	(18.30)	(18.67)
MAT credit entitlement	(30.55)	10.82	-	-	(19.73)
Deferred tax on unrealised profit	(4.92)	0.70	-	-	(4.22)
Fair valuation of preference shares	4.53	-	-	18.30	22.83
Difference in Right-of-use assets and lease liabilities	(65.86)	(18.30)	-	-	(84.17)
Deferred tax assets (Net)	**(135.93)**	**(14.75)**	**-**	**-**	**(150.70)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	As at April 01, 2022	Recognised in statement of profit and loss	Adjustment on account of Business Combination	Recognised in Other Comprehensive Income	As at March 31, 2023
Property, plant and equipment	47.50	(32.17)	(1.47)	-	13.86
Disallowance of share issue expenses under section 35D of Income Tax Act, 1961	(0.03)	0.03	-	-	-
Provision for doubtful debts	(2.24)	(1.49)	-	-	(3.73)
Unabsorbed depreciation and brought forward business losses	(24.45)	(24.43)	-	-	(48.88)
Unused tax credit	(0.42)	0.04	-	-	(0.38)
MAT credit entitlement	(37.92)	7.37	-	-	(30.55)
Deferred tax on unrealised profit	(1.97)	(2.95)	-	-	(4.92)
Fair valuation of preference shares	6.02	-	-	(1.49)	4.53
Difference in Right-of-use assets and lease liabilities	(40.45)	(25.41)	-	-	(65.86)
Deferred tax assets (Net)	**(53.96)**	**(79.01)**	**(1.47)**	**(1.49)**	**(135.93)**

Details of carry forward losses, deductible temporary difference and unused credit on which no deferred tax asset is recognised by the Group are as follows:

Unabsorbed depreciation can be carried forward indefinitely. Business losses and unused short term capital losses can be carried forward for period of 8 years from the year in which losses arose. Unused business losses will expire in March, 2031. Unused Short term capital losses will expire in March, 2030.

Deferred tax assets on	As at	
	March 31, 2024	March 31, 2023
Unused tax losses- related to Depreciation	197.11	197.14
Unused tax losses	58.97	262.53
Unused short term capital loss	37.94	37.94
Total	**294.02**	**497.61**

34 FINANCIAL INSTRUMENTS

Capital Management

The Group's capital management objectives are:

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

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

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Debt (Refer note (a) below)	4,620.33	2,900.63
Less: Cash and bank balances (Refer note (b) below)	319.12	399.59
Adjusted net debt	**4,301.21**	**2,501.04**
Total equity attributable to equity holders of the parent	5,389.44	4,697.32
Adjusted net debt to total equity ratio	**0.80**	**0.53**

Note:

(a) Debt is defined as current borrowings, non-current borrowings and vehicle floor plan as described in notes 19 and 21 but excludes lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

(b) Cash and bank balances includes cash and cash equivalents and other bank balances held as margin money against guarantees / credit facilities.

Disclosure of Financial Instruments by Category

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	162.80	-	162.80
Trade receivables	-	-	1,307.11	1,307.11
Cash and cash equivalents	-	-	114.93	114.93
Other balances with banks	-	-	204.19	204.19
Loans	-	-	1.72	1.72
Other financial assets	-	-	759.07	759.07
Total Financial assets	**-**	**162.80**	**2,387.02**	**2,549.82**
Financial liabilities				
Borrowings	-	-	3,637.22	3,637.22
Vehicle floor plan payable	-	-	983.11	983.11
Trade payables	-	-	1,141.98	1,141.98
Lease liabilities	-	-	2,632.95	2,632.95
Other financial liabilities	-	-	74.54	74.54
Total Financial Liabilities	**-**	**-**	**8,469.80**	**8,469.80**

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	162.80	-	162.80
Trade receivables	-	-	1,035.60	1,035.60
Cash and cash equivalents	-	-	193.83	193.83
Other balances with banks	-	-	205.76	205.76
Loans	-	-	1.48	1.48
Other financial assets	-	-	626.97	626.97
Total Financial assets	**-**	**162.80**	**2,063.64**	**2,226.44**
Financial liabilities				
Borrowings	-	-	2,107.36	2,107.36
Vehicle floor plan payable	-	-	793.27	793.27
Trade payables	-	-	1,169.16	1,169.16
Lease liabilities	-	-	2,192.58	2,192.58
Other financial liabilities	-	-	101.39	101.39
Total Financial Liabilities	**-**	**-**	**6,363.76**	**6,363.76**

Financial Instrument measured at Amortised Cost

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

35 FAIR VALUE MEASUREMENTS

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

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at March 31, 2024				
Financial Assets				
Investment in preference shares (Refer note 9)	-	-	162.80	162.80
Total of Financial Assets	**-**	**-**	**162.80**	**162.80**
As at March 31, 2023				
Financial Assets				
Investment in preference shares (Refer note 9)	-	162.80	-	162.80
Total of Financial Assets	**-**	**162.80**	**-**	**162.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

There is transfer from level 2 to level 3 during the year ended March 31, 2024 due to change in categorisation from using third party pricing information without adjustments to lowest level input, to the fair value measurement as a whole. At respective year end, the financial instruments are categorized as level 2 based on the third party pricing information available and as level 3 in case the lowest level input that is significant to the fair value measurement is unobservable. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation Methodology

As at March 31, 2024, the Group has measured fair value for Level 3 investment based on valuation carried out by the Management using discounted cashflow method applying discount rate of 20.36%.

As at March 31, 2023, the Group has measured fair value for Level 2 investment using third party pricing information without adjustments.

36 FINANCIAL RISK MANAGEMENT

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

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

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

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The group does not have any outstanding balance in foreign currencies and hence it is not exposed to foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The Group manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management.

Interest rate risk

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

Liquidity risk

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

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

As at March 31, 2024	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	3,637.22	3,230.57	398.54	8.11	3,637.22
Lease liabilities	2,632.95	687.79	1,919.56	583.93	3,191.28
Vehicle floor plan payable	983.11	983.11	-	-	983.11
Trade payables	1,141.98	1,141.98	-	-	1,141.98
Other financial liabilities	74.54	74.54	-	-	74.54
Total	**8,469.80**	**6,117.99**	**2,318.10**	**592.04**	**9,028.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

As at March 31, 2023	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	2,107.36	1,846.90	179.32	81.14	2,107.36
Lease liabilities	2,192.58	573.77	1,589.04	437.01	2,599.82
Vehicle floor plan payable	793.27	793.27	-	-	793.27
Trade payables	1,169.16	1,169.16	-	-	1,169.16
Other financial liabilities	101.39	101.39	-	-	101.39
Total	**6,363.76**	**4,484.49**	**1,768.36**	**518.15**	**6,771.00**

Credit risk

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

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

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

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

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

37 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
Matters with GST and Service tax authorities	243.64	310.01
Matters with Income Tax authorities	10.08	10.08
Matters with VAT authorities	37.13	14.82
Matters with local authorities	20.44	19.70

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

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

The Group is involved in various legal proceedings including product liability and other regulatory matter relating to conduct of its business. Based on the internal evaluation of the management the possible unfavourable outcome of such litigations to be remote and accordingly the same has not been considered as contingent liability.

Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	40.36	25.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

38 SEGMENT REPORTING

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 and vehicles in India. The Chairman of the Group allocates resources and assess the performance of the Group, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

39 EMPLOYEE BENEFITS

Defined Contribution Plan:

The Group makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 21.61 Millions (2022-23: ₹ 18.55 Millions) for Provident Fund contributions, ₹ 11.68 Millions (2022-23: ₹ 12.28 Millions) for Employee State Insurance Scheme and ₹ 0.41 Millions (2022-23: ₹ 0.22 Millions) for Labour Welfare Fund contributions in the Consolidated Statement of Profit and Loss in Note 28. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined Benefit Plan:

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

Actuarial Assumptions:

Particulars	As at	
	March 31, 2024	**March 31, 2023**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.19% to 7.21%	7.30% to 7.46%
Rate of Salary Increase	5.00% to 6.00%	5.00% to 6.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)"

Movement in Present value of defined benefit obligation:

Particulars	As at	
	March 31, 2024	**March 31, 2023**
Present Value of Defined Benefit Obligation at the Beginning of the Year	**85.41**	**75.69**
Interest Cost	6.35	5.24
Current Service Cost	16.84	15.22
Liability Transferred In/ Acquisitions	6.25	4.83
(Liability Transferred Out/ Divestments)	(6.95)	(5.41)
Benefit Paid Directly by the Employer	(6.67)	(12.18)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.42	(3.07)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	(2.18)	5.09
Present Value of Benefit Obligation at the End of the Year	**100.47**	**85.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Amount recognised in Balance Sheet arising from Defined Benefit Obligation:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Present Value of Defined Benefit Obligation at the end of the year	100.47	85.41
Fair Value of Plan Assets at the end of the year	-	-
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	(100.47)	(85.41)
Net (Liability)/Asset Recognised in the Balance Sheet	**-**	**-**

Expenses Recognised in the Consolidated Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Service Cost	16.84	15.22
Net Interest Cost	6.35	5.24
Total	**23.19**	**20.46**

Expenses Recognised in the Other Comprehensive Income:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation for the year	(0.76)	2.02
Total	**(0.76)**	**2.02**

Sensitivity Analysis:

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of year	100.47	85.41
Effect of +1% Change in Rate of Discounting	(6.18)	(5.45)
Effect of -1% Change in Rate of Discounting	7.13	6.29
Effect of +1% Change in Rate of Salary Increase	6.75	6.02
Effect of -1% Change in Rate of Salary Increase	(5.99)	(5.32)
Effect of +1% Change in Rate of Employee Turnover	1.01	1.01
Effect of -1% Change in Rate of Employee Turnover	(1.13)	(1.14)

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

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

41 RELATED PARTY TRANSACTIONS

Name of the Party and Relationships:

Sr. No.	Description of Relationship	Name of Related Parties
a.	Enterprise over which key management Personnel and it's relatives are able to exercise significant influence and control	Wild Dreams Media and Communications Private Limited
		Good Fellas Enterprise LLP
		Landmark Insurance Brokers Private Limited
		Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (upto June 15, 2022)
		Kamlesh Real Estates Private Limited
		Adorn Studio LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Description of Relationship	Name of Related Parties
b.	Key Management Personnel	Mr. Sanjay K Thakker
		Mr. Paras Somani
		Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker)
		Mr. Surendra Agarwal (Chief Financial Officer)
		Mr. Akshay Tanna (resigned w.e.f. May 24, 2023)
		Mr. Manish Chokhani
		Mrs. Sucheta Shah
		Mr. Ramakant Sharma (resigned w.e.f June 01, 2022)
		Mr. Mahesh Sarda (w.e.f. July 4, 2022)
		Mr. Gautam Trivedi
		Mr. Amol Raje (Company Secretary)
c.	Relatives of Key Management Personnel	Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)
		Ms. Aparajita S Thakker (Daughter of Mr. Sanjay K Thakker)
		Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker)
		Ms. Urvi Mody (Sister of Ami S Thakker)
		Mrs. Smita A Mody (Mother of Ami S Thakker)
		Mr. Krish Somani (Son of Paras Somani)
		Sanjay K Thakker (HUF)
		Udayan K Thakker (HUF)
d.	Enterprises exercising significant influence over the Group	TPG Growth II SF Pte. Ltd. (upto December 23, 2022)

DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2024 AND MARCH 31, 2023:

Sr. No.	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
	Part 1 : Transactions during the year		
1	**Advertisement and sales promotion**		
	Wild Dreams Media and Communications Private Limited	40.11	38.35
2	**Purchase of spares, lubricants and others**		
	Good Fellas Enterprise LLP	80.69	77.90
	Motorone India Private Limited	-	26.63
3	**Interest Expense**		
	Sanjay K Thakker	-	5.92
	Aryaman S Thakker	-	1.63
	Sanjay K Thakker (HUF)	-	4.32
	Aparajita S Thakker	-	1.28
	Urvi Mody	-	0.56
	Smita A Mody	-	0.97
	Ami S Thakker	-	8.61
4	**Expenses Reimbursed**		
	Paras Somani	0.56	0.80
	Sanjay K Thakker	0.17	0.02
	Ami S Thakker	0.11	-
	Aryaman S Thakker	0.05	-
	Udayan K Thakker	0.06	-
5	**Remuneration**		
	Sanjay K Thakker	18.13	16.80
	Krish Somani	1.10	0.09
	Ami S Thakker	4.16	-
	Aryaman S Thakker	9.97	8.25
	Paras Somani	18.60	12.32
	Surendra Agarwal	8.73	6.43
	Amol Raje	4.78	4.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
	Urvi Mody	8.14	5.10
6	**Rent expense**		
	Udayan K Thakker	0.92	0.84
	Sanjay K Thakker (HUF)	0.34	0.34
	Ami Thakker	2.52	2.52
	Kamlesh Real Estate Private Limited	0.96	0.96
	Aparajita Thakker	0.34	0.34
	Aryaman Thakker	0.36	0.36
	Udayan K Thakker (HUF)	0.48	0.44
7	**Sale of spares, lubricants and others**		
	Sanjay K Thakker	-	0.01
	Ankan Printer LLP	0.03	0.13
8	**Loans Taken**		
	Sanjay K Thakker	-	200.20
	Sanjay K Thakker (HUF)	-	93.00
	Smita A Mody	-	8.00
	Ami S Thakker	-	152.85
	Aryaman S Thakker	-	6.71
	Urvi Mody	-	22.50
	Aparajita S Thakker	-	8.40
9	**Loan refunded to parties**		
	Sanjay K Thakker	-	270.80
	Ami S Thakker	-	226.65
	Aryaman S Thakker	-	23.01
	Smita A Mody	-	10.70
	Urvi Mody	-	29.20
	Sanjay K Thakker (HUF)	-	120.90
	Aparajita S Thakker	-	25.80
10	**Commission expense**		
	Krish Somani	-	0.36
11	**Shared based expense**		
	Paras Somani	1.16	2.66
	Amol Raje	-	0.13
	Surendra Agarwal	0.99	-
12	**Insurance commission income**		
	Landmark Insurance Brokers Private Limited	72.10	57.45
13	**Director's Sitting Fees**		
	Manish Chokhani	0.56	0.54
	Mahesh Sharda	1.00	0.70
	Sucheta Shah	0.92	0.94
	Gautam Trivedi	0.89	0.96
14	**Sale of Property, plant and equipment**		
	Paras Somani	2.12	-
	Part 2 : Balance at the end of the year		
1	**Trade Payables**		
	Wild Dreams Media and Communications Private Limited	4.24	3.43
	Landmark Insurance Brokers Private Limited	-	0.76
	Ami S Thakker	0.01	-
	Paras Somani	-	0.03
	Manish Chokhani	0.11	0.02
	Gautam Trivedi	0.11	0.02
	Mahesh Sarda	0.11	0.08
	Sucheta Shah	0.11	-
	Krish Somani	-	0.08
2	**Trade Receivables**		
	Wild Dreams Media and Communications Private Limited	-	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	March 31, 2023
	Landmark Insurance Brokers Private Limited	5.52	2.87
3	**Advance to supplier**		
	Good Fellas Enterprise LLP	-	23.72
4	**Amount due to shareholders in respect of their shares sold**		
	Sanjay K Thakker (HUF)	-	1.06

Notes:

The amount outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owed by related parties.

For guarantees given, refer footnote to note 19 and 21.

42 LEASES

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

Maturity Analysis of Lease Liabilities

Particulars	Carrying amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
As at March 31, 2024	2,632.95	687.79	1,919.56	583.93	3,191.28
As at March 31, 2023	2,192.58	573.77	1,589.04	437.01	2,599.82

Lease Liabilities movement

Particulars	Amount
As at April 01, 2022	**2,296.00**
Additions during the year	538.13
Interest on lease liabilities	191.24
Deductions during the year	(198.41)
Payments during the year	(634.38)
As at March 31, 2023	**2,192.58**
Additions during the year	959.56
Interest on lease liabilities	212.55
Deduction during the year	(36.98)
Payments during the year	(694.76)
As at March 31, 2024	**2,632.95**

The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	March 31, 2023
Interest on Lease Liabilities (Refer Note 29)	212.55	191.24
Amortisation of Right-of-use Assets (Refer Note 30)	568.36	496.61
Expense related to Short-term Leases (Refer Note 31)	92.62	103.41

Amount Recognised in Consolidated Statement of Cash Flows:

Particulars	For the year ended March 31, 2024	March 31, 2023
Total cash outflow for leases	(694.76)	(634.38)

43 EMPLOYEE STOCK OPTION PLAN

Landmark Cars - Employee Stock Option Plan 2018

The Group has a share option scheme for certain employees of group. In accordance with the terms of the share option scheme, as approved by shareholders at Extra Ordinary General Meeting held on April 06, 2018, employees with a pre defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the parent on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant. The fair value of the share options is estimated at the grant date using a black schole pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. There are no cash settlement alternatives.

Landmark Cars - Employee Stock Option Plan 2023

The shareholders of the Parent approved "Landmark Cars Limited Employee Stock Option Plan 2023 (ESOP 2023)" at the Annual General Meeting held on September 18, 2023 to grant a maximum of 1,53,000 options to specified categories of employees of the Group. Each option granted and vested under ESOP 2023 shall entitle the holder to acquire one equity share of face value of ₹ 5 each of the Parent.

The time and performance based options become eligible on an annual basis at 25% for each year over a period of four years and vesting starts from second year. The vested options can be exercised within 3 years from the date of respective vesting of options.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted.

During the year ended March 31, 2024, following stock option grants were in operation:

Particulars	**Details**					
Date of Grant	April 09, 2018	March 29, 2021	October 28, 2021	January 11, 2022	March 28, 2022	December 22, 2023
No. of options granted	8,79,023	16,000	31,000	12,000	82,000	1,53,000
No. of options cancelled #	36,627	-	-	-	-	-
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date	1 Year from the grant date
Exercise Period	3 years from the date of vesting*	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Vesting conditions	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service	Continuous service
Exercise price per option (as on the date of grant of options) (in ₹)	233.50	333.00	489.00	244.50	244.50	610.00
Face Value (in ₹)	10.00	10.00	10.00	5.00	5.00	5.00
Fair value of option at grant date (in ₹)	63.15	63.15	134.59	67.30	67.30	403.12

*Pursuant to resolution in the board meeting dated October 28, 2021, Board of Directors have approved extension of the exercise period by one year and further extended by one year vide resolution in the Board meeting dated December 05, 2022.

Notes :

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

#36,627 options of face value of ₹ 10 each (73,254 options of face value of ₹ 5 each) were cancelled on November 01, 2021.

The following assumptions were used for calculation of fair value of options in accordance with Black Scholes model:

Particulars	ESOP 2018	ESOP 2023
Risk free rate of return	5.74%	7.08%
Sigma*	21.36%	23.59%

*Sigma is expected volatility of the stock price over the options expected life

Movement in stock options during the year:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Opening Balance (In Nos.)	18,40,164	18,72,792
Granted during the year (In Nos.)	1,53,000	-
Exercised during the year (In Nos.)	16,68,536	32,628
Closing Balance (In Nos.)	**3,24,628**	**18,40,164**

Movement in stock options reserve during the year:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Opening Balance	63.66	56.22
Add: Compensation charge for the year	8.89	8.49
Less: Stock options exercised during the year	53.38	1.05
Closing Balance	**19.17**	**63.66**

Share options exercised during the year:

The following stock options were exercised during the current and previous year:

Option Series	Number exercised	Avg share price at exercise date	Exercise date
April 09, 2018	25,128	553.00	March 06, 2023
March 29, 2021	7,000		
October 28, 2021	500		
April 09, 2018	5,30,132	674.35	June 07, 2023
October 28, 2021	2,250		
April 09, 2018	8,314	737.58	July 07, 2023
October 28, 2021	3,750		
April 09, 2018	59,566	728.10	August 07, 2023
April 09, 2018	59,000	731.13	September 07, 2023
March 29, 2021	6,000		
October 28, 2021	4,000		
April 09, 2018	6,98,768	790.63	October 13, 2023
April 09, 2018	34,000	699.75	November 08, 2023
March 29, 2021	12,000		
January 11, 2022	8,000		
April 09, 2018	54,000	778.03	December 07, 2023
March 29, 2021	5,000		
October 28, 2021	1,500		
April 09, 2018	78,000	828.95	February 09, 2024
April 09, 2018	1,04,256	728.68	March 08, 2024

Expense arising from share based payment transactions:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Employee stock option plan	8.89	8.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Total	**8.89**	**8.49**

44 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013:

Name of the entities	As at March 31, 2024		As at March 31, 2023	
	Net Assets / (Liabilities) i.e. total assets minus liabilities		Net Assets / (Liabilities) i.e. total assets minus liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Landmark Cars Limited	95.83%	5,194.17	100.88%	4,757.79
Indian subsidiaries				
Landmark Cars (East) Private Limited	3.12%	169.13	2.25%	106.10
Landmark Commercial Vehicles Private Limited	4.57%	247.44	4.33%	204.05
Automark Motors Private Limited	8.44%	457.20	10.76%	507.54
Landmark Automobiles Limited	14.37%	779.04	16.22%	765.08
Watermark Cars Private Limited	(0.83%)	(44.86)	(1.65%)	(77.62)
Landmark Lifestyle Cars Private Limited	3.07%	166.66	3.38%	159.20
Benchmark Motors Private Limited	(0.96%)	(51.90)	(9.19%)	(433.33)
Motorone India Private Limited	0.00%	(0.08)	0.06%	2.99
Aeromark Motors Private Limited	1.38%	74.70	0.00%	-
Landmark Mobility Private Limited	0.62%	33.51	0.00%	-
Less: Adjustments arising out of consolidation	(30.18%)	(1,635.57)	(27.45%)	(1,294.48)
Add: Non-Controlling Interests in Subsidiaries	0.57%	30.80	0.41%	19.13
Total	**100.00%**	**5,420.24**	**100.00%**	**4,716.45**

Name of the entities	For the year ended March 31, 2024					
	Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent						
Landmark Cars Limited	54.46%	305.02	19.54%	0.17	54.41%	305.19
Indian subsidiaries						
Landmark Cars (East) Private Limited	12.80%	71.66	(3.45%)	(0.03)	12.77%	71.63
Landmark Commercial Vehicles Private Limited	7.76%	43.46	(8.05%)	(0.07)	7.74%	43.39
Automark Motors Private Limited	(8.90%)	(49.86)	(55.17%)	(0.48)	(8.97%)	(50.34)
Landmark Automobiles Limited	13.27%	74.32	(41.38%)	(0.36)	13.19%	73.96
Watermark Cars Private Limited	5.85%	32.75	1.15%	0.01	5.84%	32.76
Landmark Lifestyle Cars Private Limited	(16.68%)	(93.43)	103.45%	0.90	(16.50%)	(92.53)
Benchmark Motors Private Limited	(18.54%)	(103.84)	85.06%	0.74	(18.38%)	(103.10)
Motorone India Private Limited	(0.55%)	(3.07)	-	-	(0.55%)	(3.07)
Aeromark Motors Private Limited	(2.73%)	(15.30)	-	-	(2.73%)	(15.30)
Landmark Mobility Private Limited	(2.95%)	(16.50)	-	-	(2.94%)	(16.50)
Less: Adjustments arising out of consolidation	58.39%	327.02	-	-	58.30%	327.02
Less: Non-Controlling Interests in Subsidiaries	(2.17%)	(12.18)	-1.15%	(0.01)	(2.18%)	(12.19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

Total	**100.00%**	**560.05**	**100.00%**	**0.87**	**100.00%**	**560.92**

Name of the entities	For the year ended March 31, 2023					
	Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net profit/ (loss)	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income/(loss)	Amount
Parent						
Landmark Cars Limited	60.03%	507.20	36.03%	(5.38)	60.45%	501.82
Indian subsidiaries						
Landmark Cars (East) Private Limited	4.22%	35.68	-0.60%	0.09	4.31%	35.77
Landmark Commercial Vehicles Private Limited	7.99%	67.51	0.47%	(0.07)	8.13%	67.44
Automark Motors Private Limited	1.76%	14.90	-2.61%	0.39	1.84%	15.29
Landmark Automobiles Limited	21.90%	185.07	5.63%	(0.84)	22.20%	184.23
Watermark Cars Private Limited	6.96%	58.77	0.74%	(0.11)	7.07%	58.66
Landmark Lifestyle Cars Private Limited	10.86%	91.77	2.14%	(0.32)	11.02%	91.45
Benchmark Motors Private Limited	(14.14%)	(119.50)	58.27%	(8.70)	(15.45%)	(128.20)
Motorone India Private Limited	(1.43%)	(12.12)	-	-	(1.46%)	(12.12)
Less: Adjustments arising out of consolidation	2.57%	21.73	0.00%	-	2.62%	21.73
Less: Non-Controlling Interests in Subsidiaries	(0.72%)	(6.07)	-0.07%	0.01	(0.73%)	(6.06)
Total	**100.00%**	**844.94**	**100.00%**	**(14.93)**	**100.00%**	**830.01**

45 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 23, 2024, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

46 BUSINESS COMBINATION

(i) Acquisition of dealership business from Hriday Cars Private Limited in the state of Madhya Pradesh in FY 2023-24

Aeromark Cars Private Limited (ACPL), a subsidiary company has acquired the business carried out under the dealership Morris Garage ("MG") of "Hriday Cars Private Limited" w.e.f July 20, 2023 at a purchase consideration of ₹ 232.45 Millions. Value of net assets acquired is determined at ₹ 206.18 Millions, consequently goodwill amounting to ₹ 26.27 Millions has been recognised in accordance with Ind AS 103 – "Business Combination". ACPL has acquired business of sales and services of automobiles carried out by Hriday Cars Private Limited under Morris Garage brand in Indore and Bhopal, state of Madhya Pradesh.

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

Particulars	Amount
Assets:	
Property, Plant and Equipment	55.46
Customer data rights	20.77
Inventory	83.36
GST Receivables	45.57
TCS	1.02
Net Assets Acquired (A)	**206.18**

Purchase Consideration (B)	**232.45**
Goodwill arising on business combination (C = B - A)	**26.27**

(ii) Acquisition of dealership business from PriorityAuto Lincs Private Limited in the state of Goa in FY 2023-24

Aeromark Cars Private Limited, a subsidiary company has acquired the business carried out under the dealership Morris Garage ("MG") of "PriorityAuto Lincs Private Limited" w.e.f December 12, 2023 at a purchase consideration of ₹ 135.35 Millions. Value of net assets acquired is determined at ₹ 131.84 Millions, consequently goodwill amounting to ₹ 3.51 Millions has been recognized in accordance with Ind AS 103 – "Business Combination". ACPL has acquired business of sales and services of automobiles carried out by PriorityAuto Lincs Private Limited under Morris Garage brand in state of Goa.

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

Particulars	Amount
Assets:	
Property, Plant and Equipment	30.56
Customer data rights	2.93
Inventory	73.75
GST Receivables	23.93
TCS	0.67
Net Assets Acquired (A)	**131.84**
Purchase Consideration (B)	**135.35**
Goodwill arising on business combination (C = B - A)	**3.51**

(iii) Acquisition of control in Motorone India Private Limited (MOIPL) (Formerly known as Landmark Pre-Owned Cars Private Limited) in FY 2022-23

The Parent had acquired control in MOIPL w.e.f. June 16, 2022 at a consideration of ₹ 15.00 Millions, thereby making MOIPL, a wholly owned subsidiary company. As the transactions was between entities under common control, the Group has accounted all assets and liabilities at book value in accordance with Ind AS 103. Net identifiable assets acquired on acquisition date are as below:

Particulars	Amount
ASSETS:	
Property, plant and equipment	0.40
Inventories	33.12
Trade Receivables	31.37
Cash and Cash Equivalents	0.61
Deferred Tax Assets (Net)	1.48
Other Assets	6.53
Total Assets Acquired (A)	**73.50**
LIABILITIES:	
Borrowings	57.81
Trade Payables	0.51
Other liabilities	0.05
Total Liabilities assumed (B)	**58.37**
Net Assets Acquired (A-B)	**15.13**
Purchase Consideration	**15.00**
Capital Reserve on Business Consolidation	**0.13**

47 EXCEPTIONAL ITEMS

During the year ended March 31, 2024, exceptional items amounting to ₹ 28.81 Millions represents the net impact of loss on discard of immovable property, plant and equipment and gain on termination of lease on account of replacing small workshop with a larger workshop of Jeep brand in West Delhi and closure of showroom and workshop in Patiala of Renault dealership.

During the previous year ended March 31, 2023, exceptional items of Rs 74.72 Millions 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amount in ₹ Millions unless otherwise stated)

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.

48 UTILISATION OF IPO PROCEEDS

The Parent's equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on December 23, 2022, by completing the Initial Public Offering (IPO) of 1,09,11,160 equity Shares of face value of ₹ 5 each at an issue price of ₹ 506 per equity share (including share premium of ₹ 501 per share), consisting of an offer for sale of 79,44,662 equity shares by the selling shareholders and fresh issue of shares of 29,66,498 equity shares. A discount of ₹ 48 per share was offered to eligible employees bidding in employee's reservation portion of 21,834 equity shares. The Parent's share of public issue expense amounting to ₹ 100.31 Millions has been adjusted in Securities Premium Account as at March 31, 2023. During the current year, considering the actual IPO expenditure incurred, an amount of ₹ 14.54 has been adjusted in Securities premium account.

The utilisation of the IPO proceeds is summarised below:

Name of struck off Company	Utilisation as per prospectus	Utilisation up to March 31, 2024	Unutilised up to March 31, 2024
Pre-payment, in full or in part, of borrowings availed by our Subsidiaries	1,200.00	1,200.00	-
General Corporate Purposes*	200.14	200.14	-

*Note : On finalisation of IPO issue expenses, the amount proposed to be utilised for General Corporate Purposes is revised to ₹ 200.14 Millions compared to the original amount of ₹ 191.07 Millions, considering the savings in certain IPO issue expenses.

49 OTHER STATUTORY INFORMATION:

(I) UTILISATION OF THE BORROWED FUNDS

During the year ended March 31, 2024, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For the previous year ended March 31, 2023, the Group has granted loans to the following entities for the business purpose as detailed below:

Year ended March 31, 2023:

Loan given by	Intermediary Company	Reporting Quarter	Frequency of transaction	Aggregate of Amount	Name of Ultimate Beneficiary

(All amount in ₹ Millions unless otherwise stated)

Landmark Automobiles Limited	Ascendancy Financial Services Private Limited	April - June 2022	3	57.50	Benchmark Motors Private Limited
		July - September 2022	1	15.00	
		April - June 2022	2	60.00	Landmark Lifestyle Cars Private Limited
		April - June 2022	2	52.00	Watermark Cars Private Limited
		October - December 2022	1	10.00	
Automark Motors Private Limited		April - June 2022	3	28.00	Landmark Cars Limited
		April - June 2022	2	15.50	Landmark Commercial Vehicles Private Limited
		Oct - Dec 2022	2	30.00	Landmark Lifestyle Cars Private Limited

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Transaction with Struck off Companies:

The Group has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 except as mentioned below:

Particulars	Nature of Transactions	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Media Net Private Limited	Receivables	-	-	Customer
Dhithi Infoserve Private Limited	Receivables	-	-	Customer
Gordhandas Desai PVT. LTD.	Receivables	-	N.A.	Customer
Flotech India Private Limited	Receivables	-	-	Customer
Patwa City Motors Private Limited	Receivables	*	-	Customer
Devdhar Trade Exposition (India) Private Limited	Payables	-	0.01	Creditor
Culminating Project Private Limited	Receivables	*	-	Customer
Dreamland Apartments Private Limited	Receivables	*	-	Customer
Indus Builders Private Limited	Receivables	*	-	Customer
Kusum Limited	Receivables	*	-	Customer
Mechanical & Electrical Engineering Company Private Limited	Receivables	*	-	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amount in ₹ Millions unless otherwise stated)

Particulars	Nature of Transactions	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Mining & Engineering Private Limited	Receivables	*	-	Customer
Aravali Hotels Private Limited	Receivables	-	-	Customer
Madhumilan Industries Limited	Receivables	-	-	Customer
Srishti Buildcon Private Limited	Receivables	-	-	Customer
Ddpk Hospitality Private Limited	Payable	-	-	Creditor
Diamond Cables Private Limited	Receivables	-	-	Customer
Ashapura Volclay Chemicals Private Limited	Receivables	-	-	Customer

*denotes value below ₹ 5,000.

(iii) Wilful defaulter

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

(iv) Details of crypto currency or virtual currency

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

(v) Undisclosed income

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

(vi) Details of benami property held

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

50 The Consolidated financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 23, 2024.

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN No. 00156093

Paras Somani
Executive and Whole-time Director
DIN No. 02742256

Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date: May 23, 2024

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF LANDMARK CARS LIMITED ("COMPANY") WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT LANDMARK HOUSE, OPP. AEC, S.G. HIGHWAY, THALTEJ, NEAR GURUDWARA, AHMEDABAD - 380059, GUJARAT ON FRIDAY, SEPTEMBER 20, 2024 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE BUSINESSES MENTIONED BELOW.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the AGM.

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of Board of Directors and the Auditors thereon;

2. To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together and the Report of the Auditors thereon.

3. To declare a Final Dividend of ₹ 1.50/- per share (i.e. 30%) of face value of ₹ 5/- each for the financial year 2023-24

4. To appoint a Director in place of Mr. Paras Somani (DIN: 02742256), who retires by rotation and is eligible for re-appointment

5. To consider, approve the appointment of M/s. M S K C & Associates, Chartered Accountants as Statutory Auditors of the Company for a term of 5 financial years and fix their remuneration.

SPECIAL BUSINESS

6. **To consider to re-appoint Mr. Sanjay Thakker (DIN: 00156093), as Chairman & Executive Director for a term of 3 years.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** in pursuance of the provisions of Section 152 read in conjunction with Rule 8, 9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other relevant provisions of the Companies Act, 2013, along with its pertinent rules (including any statutory amendments or re-enactments in force), as well as the stipulations within the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded to re-appoint Mr. Sanjay Thakker (DIN: 00156093) as Chairman & Executive Director of the Company for a term of 3 (three) years w.e.f. October 28, 2024 and who shall not be liable to retire by rotation."

7. **To consider to re-appoint Mr. Paras Somani, (DIN: 02742256), as Executive Whole Time Director for a term of 3 years.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** in pursuance of the provisions of Section 152 read in conjunction with Rule 8, 9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other relevant provisions of the Companies Act, 2013, along with its pertinent rules (including any statutory amendments or re-enactments in force), as well as the stipulations within the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded to re-appoint Mr. Paras Somani (DIN: 02742256) as Executive Whole Time Director of the Company for a term of 3 (three) years w.e.f. October 28, 2024 and who shall be liable to retire by rotation."

8. **To consider to re-appoint Mr. Aryaman Thakker, (DIN: 07625409), as Executive Director for a term of 3 years**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** in pursuance of the provisions of Section 152 read in conjunction with Rule 8, 9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and other relevant provisions of the Companies Act, 2013, along with its pertinent rules (including any statutory amendments or re-enactments in force), as well as the stipulations within the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded to re-appoint Mr. Aryaman Thakker (DIN: 07625409) as Executive Director of the Company for a term of 3 (three) years w.e.f. October 28, 2024 and who shall be liable to retire by rotation."

NOTICE (Contd.)

9. **To consider payment of remuneration to Mr. Sanjay Thakker as Chairman & Executive Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to pay remuneration, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee) of the Company to alter and vary the terms and conditions of the said remuneration as it may deem fit, subject to applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197 and 198 read together with Schedule V of the Act or any amendment/re- enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Sanjay Thakker , Chairman & Executive Director, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution (as more particularly set out in the Explanatory Statement which forms a part of this resolution), be paid as minimum remuneration, with the liberty to the Board/ Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Sanjay Thakker, Chairman & Executive Director, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary & Compliance Officer, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto."

10. **To consider payment of remuneration to Mr. Paras Somani as Executive Whole Time Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to pay remuneration, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee) of the Company to alter and vary the terms and conditions of the said remuneration as it may deem fit, subject to applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197 and 198 read together with Schedule V of the Act or any amendment/re- enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Paras Somani, Executive Whole Time Director, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution (as more particularly set out in the Explanatory Statement which forms a part of this resolution), be paid as minimum remuneration, with the liberty to the Board/Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Paras Somani, Executive Whole Time Director, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer and the

Company Secretary & Compliance Officer, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto."

11. To consider payment of remuneration to Mr. Aryaman Thakker as Executive Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to pay remuneration, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee) of the Company to alter and vary the terms and conditions of the said remuneration as it may deem fit, subject to applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197 and 198 read together with Schedule V of the Act or any amendment/re- enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Aryaman Thakker, Executive Director, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution (as more particularly set out in the Explanatory Statement which forms a part of this resolution), be paid as minimum remuneration, with the liberty to the Board/Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Aryaman Thakker, Executive Director, subject to receipt of requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary & Compliance Officer, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto."

NOTICE (Contd.)

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 05, 2022; Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio- Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue.

2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 18th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.

4. **E-AGM:** The Company has appointed Link Intime India Pvt. Ltd., Registrar and Transfer Agent, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to companysecretary@landmarkindia.net.

7. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Pvt Ltd having office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.

8. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 20, 2024.

10. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform through the link: https://instameet.linkintime.co.in provided by Link Intime India Pvt. Ltd. Kindly refer note no. 25 below for detailed instruction for participating in e-AGM through Video Conferencing.

11. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

12. As per the MCA Circular No. 14/2020 dated April 08, 2020; up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

13. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act; Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Registrar and Transfer Agent i.e., Link Intime India Pvt. Ltd. as the authorized e-voting agency. Kindly refer Note no. 31 below for detailed instructions for remote e-voting.

15. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by Link Intime India Pvt. Ltd. in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 26 below for instructions for e-voting during the AGM.

16. The Company has fixed September 13, 2024 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM. The remote e-voting facility will commence on Tuesday, September 17, 2024 at 09:00 a.m and will end on Thursday, September 19, 2024 at 05:00 p.m. The e-voting facility will be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

17. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

18. The Company has appointed Mr. Saurabh Agarwal (Membership No. F9290) failing him, Ms. Deepti Kulkarni (Membership No. A34733), Designated Partner(s) of MMJB & Associates LLP, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

19. The Register of Members and Transfer Book of the Company will be closed from September 14, 2024 to September 20, 2024 (both days inclusive).

20. Final dividend for the financial year ended March 31, 2024, if approved by the members at the ensuing AGM, will be paid on or after September 25, 2024, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. September 13, 2024.

21. In compliance with the aforesaid MCA Circulars, the Notice of the e-AGM along with the Annual Report for the financial year ended on March 31, 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and whose name appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., August 23, 2024. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at https://grouplandmark.in/.

    The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

22. Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

23. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialized form

with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated 7th May, 2024, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialize their shares held in physical form.

24. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)

    I. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

    a. Members holding shares in **demat form** can get their e-mail ID registered by contacting their respective Depository Participant.

    b. Members holding shares in **physical form** may register their email address and mobile number with Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. by sending an e-mail request at the email ID landmarkdivtax@linkintime.co.in along with Folio no., Name of Shareholder, Scanned copy of the Share Certificate (front and back), PAN (Self attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card) for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

    II. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

25. **Instructions to the Members for attending the e-AGM through Video Conference:**

    I. Attending the e-AGM: Members are entitled to attend the AGM through VC/OAVM provided by RTA, Link Intime India Pvt. Ltd., by following the below mentioned process:

    a. Facility for joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the scheduled time on first-come-first basis.

    b. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. may be allowed to the meeting without restrictions of first come-first serve basis.

    II. Process and manner for attending the General Meeting through InstaMeet:

    1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login"**.

    ▶ Select the **"Company"** and **'Event Date'** and register with your following details:-

    A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

    B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

III. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 25 below.

IV. Submission of Questions / queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. companysecretary@landmarkindia.net at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of the closing hours on cut-off date.

V. Speaker Registration and Instructions for Members to Speak during the AGM:

a. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before September 14, 2024, mentioning their name, demat account number/folio number, e-mail ID, mobile number, questions to ask, if any, at companysecretary@landmarkindia.net.

b. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.

c. Members will get confirmation on first cum first basis. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.

d. Members will receive "speaking serial number" once they mark attendance for the meeting.

e. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

f. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

g. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

h. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

i. The Members who do not wish to speak during the AGM but have queries may send their queries in active chat box, mentioning their name, demat account number/folio number, e-mail ID, mobile number at: companysecretary@landmarkindia.net. These queries will be replied to by the Company suitably by e-mail.

j. For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. instaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

k. Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

l. In case shareholders/members have any queries regarding login/e-voting, they may send an e-mail to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

VI. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: https://www.grouplandmark.in/.

26. Instructions for members for remote e-Voting: In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by Link Intime India Pvt. Ltd ('remote e-voting').

Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairperson.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: **https://web.cdslindia.com/myeasitoken/Home/Login** or **www.cdslindia.com.**

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user will be able to see e-voting menu.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

   *Shareholders holding shares in NSDL form, shall provide ‘D’ above

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   - Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under **‘SHARE HOLDER’** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **‘Submit’**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

      ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

NOTICE (Contd.)

c) Select **'View'** icon for **'Company's Name / Event number** '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

27. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.

28. The Scrutinizer immediately after the conclusion of voting at the Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and at the meeting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 2 working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

29. The voting results declared along with the consolidated Scrutiniser’s Report shall be hosted on the website of the Company i.e., https://www.grouplandmark.in/. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

30. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

31. **Instructions for members for voting during the e-AGM session**

    a) Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

    b) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

    c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Once the electronic voting is activated by the scrutiniser/ moderator during the AGM, the Members who have not exercised their vote through the remote e-voting can cast the vote as under:

        i. On the Members VC page, click on the link for e-Voting “Cast your vote”

        ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on “Submit”.

        iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

        iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

        v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

NOTICE (Contd.)

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

32. **Instructions for Income Tax compliances with respect to dividend:**

i. The Finance Act, 2020 has abolished dividend distribution tax ("DDT"). Accordingly, effective from April 01, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/lower deduction of TDS are uploaded on the website of the Company at https://www.grouplandmark.in/.

ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to landmarkdivtax@linkintime.co.in on or before September 13, 2024:

Or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://linkintime.co.in/formsreg/submission-ofform-15g-15h.html.

On this page the user shall be prompted to select / share the required information therein to register their request.

iii. The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is: https://www.linkintime.co.in/client-downloads.html.

- On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

iv. The upload of forms/documents (duly completed and signed) on the above-mentioned URL of Link Intime India Private Ltd should be done on or before September 13, 2024 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

v. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 13, 2024.

vi. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/ Demand Drafts to such shareholders by post.

vii. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to: landmarkdivtax@linkintime.co.in.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

33. **Investor Education and Protection Fund ("IEPF")**

a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend remain unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/ claim their respective dividend within the prescribed period.

b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

34. **Updation of PAN, KYC, and nomination details**

a. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39).

b. If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

c. The shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, their trading accounts shall be frozen for trading and demat accounts shall be frozen for debits.

d. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

35. **Issuance of Securities in dematerialised form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated January 24, 2022 and SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. Accordingly, while processing service requests in relation to;

1) Issue of duplicate securities certificate;
2) Claim from Unclaimed Suspense Account;
3) Renewal / Exchange of securities certificate;
4) Endorsement;
5) Sub-division / Splitting of securities certificate;
6) Consolidation of securities certificates/folios;
7) Transmission and
8) Transposition, the Company shall issue securities only in dematerialised form.

For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

NOTICE (Contd.)

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. Link Intime India Pvt. Ltd:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No. ISR 1
2	Address with PIN code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFSC code)	
6	Demat Account Number	
7	Specimen Signature	Form No. ISR- 2
8	Nomination details	Form No. SH-13
9	Declaration to opt out nomination	Form No. ISR-3
10	Cancellation or Variation of Nomination	Form No. SH-14
11	Request for issue of Securities in dematerialised form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form No. ISR- 4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the RTA at https://www.linkintime.co.in/.

By Order of the Board
Landmark Cars Limited

Amol Arvind Raje
Company Secretary

Registered Office:
Landmark House, Opp. AEC, S.G. Highway,
Thaltej Near Gurudwara, Ahmedabad – 380059
Tel: +91-7966185555
CIN: L50100GJ2006PLC058553
E-mail: companysecretary@landmarkindia.net.
Website: https://www.grouplandmark.in/.

Place: Mumbai
Date: August 13, 2024

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 5:

In terms of provisions of section 139 of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, the Company can appoint a firm of auditor as the statutory auditor of the Company for not more than two terms of five consecutive years.

The shareholders at the Annual General Meeting ("AGM") held on September 30, 2014 had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) as the Statutory Auditors of the Company for a period of five consecutive years. Further, at the 13th AGM held on September 30, 2019, they were re-appointed for a second term of five years which is due to end at this AGM.

In respect of the above, based on the recommendation of the Audit Committee, the Board of Directors of the Company, subject to approval of the shareholders, proposes the appointment of M/s. M S K C & Associates, Chartered Accountants (FRN: 001595S), as the Statutory Auditors of the Company for a term of five (5) consecutive years from conclusion of this AGM till the conclusion of 23rd (Twenty-Third) AGM and recommends the same to the shareholders.

M/s. M S K C & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. They have also confirmed that they do not have any financial interest in or association with the Company which may lead to conflict of interest.

They shall be paid a remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Disclosures as required under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation"), are given hereunder for information of the members.

Particulars	Details
Proposed fees payable to the Statutory Auditors	The proposed remuneration to be paid to M/s. M S K C & Associates, Chartered Accountants (FRN: 001595S) shall be as mutually agreed upon between the Board of Directors and the Statutory Auditors.
Terms of appointment of the Statutory Auditors	Pursuant to Section 139(8)(i) of the Act, M/s. M S K C & Associates, Chartered Accountants (FRN: 001595S) shall hold office for a period of five consecutive years with effect from the conclusion of this AGM until the conclusion of the 23rd (Twenty-Third) AGM of the Company.
Material changes in fee payable	Not applicable
Basis of recommendation and auditor credentials	The Board and the Audit Committee considered various parameters while recommending the appointment of M/s. M S K C & Associates, Chartered Accountants (FRN: 001595S) as the Statutory Auditors of the Company including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele, technical knowledge, and found them suited to provide audit services to the Company. **Brief Profile of M/s. M S K C & Associates, Chartered Accountants** M/s. M S K C & Associates, Chartered Accountants (FRN: 001595S) is an Indian Partnership Firm, registered with the Institute of Chartered Accountants of India (ICAI). M/s. M S K C & Associates offers a range of Audit and Assurance services, led by experienced partners and teams with deep knowledge pockets and driven by a commitment to deliver high-quality services to all clients. The firm has over twenty partners and provides a range of services inter alia under Audit & Assurance including Statutory Audit, Tax Audit, Internal Financial Controls Audit and Assurance services, related to GAAP Conversion, Accounting Manuals, Capital Market Transaction Audit Support, etc. The firm has clients both Listed and Unlisted across sectors including Manufacturing, Consumer & Retail, Infrastructure and Realty, Technology & Media & Financial Services. The firm has a well-qualified team to support the Partners and has its own suite of audit technology. The firm has wide presence in India across 11 cities including Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, and Pune.

NOTICE (Contd.)

None of the Promoters, Members of the Promoter Group, Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution set out in Item No. 5.

The Board recommends passing of the resolution as set out in Item No. 5 of the accompanying Notice as Ordinary Resolution.

Item No. 6 & 9:

The Shareholders of the Company had, at the Extra-Ordinary General Meeting held on November 10, 2021, appointed Mr. Sanjay Thakker as the Chairman & Executive Director of the Company with effect from October 28, 2021 till October 27, 2024 (both days inclusive).

The Board of Directors, upon the recommendation of the NRC, at its meeting held on August 13, 2024, reappointed Mr. Sanjay Thakker (DIN No: 00156093) as Chairman & Executive Director of the Company, w.e.f. October 28, 2024, in terms of Section 196,197,198, 203 and Schedule V of the Act, subject to approval of members at this AGM.

A brief profile of Mr. Sanjay Thakker is annexed to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Sanjay Thakker are as under:

a) **Tenure:** 3 (three) Years w.e.f. October 28, 2024, with a liberty to either party to terminate the appointment by serving 6 (six) months advance written notice to each other or compensation equivalent to 6 (six) months' salary in lieu thereof.

b) **Nature of Duties:**

Mr. Sanjay Thakker shall devote his whole time and attention to the business of the Company and employ the best of his skill and ability and make his utmost endeavour to promote the business, interests and welfare of the Company, carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of subsidiaries (if applicable) or any other executive body or any Committee of the Company.

c) **Remuneration w.e.f April 01, 2024 to March 31, 2025**

Particulars	Rupees in Million
Salary, Perquisites and Allowances	18.10 Million per annum

The Perquisites and Allowances, as aforesaid, include other allowances/ benefit, perquisites as per policy of the Company, from time to time. The said Perquisites and Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder including any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost incurred by the Company.

Performance Linked Bonus: Not applicable

Employee Stock Options Plan "ESOP":

Granting of ESOPs is not applicable to Mr. Sanjay Thakker, as he belongs to promoter/ promoter group.

d) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payment and encashment of leave, as per the service rules of the Company, shall be in addition to the above Remuneration.

e) Increment in Salary, Perquisites & Allowances (including annual increment) and revision in Performance Link Bonus as may be determined by the Board / the Committee, shall be an addition to the above Remuneration.

f) The aggregate of the Remuneration, Performance Linked Bonus, Perquisites and Allowances and subject to increments, as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 and 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible subject to the law.

g) When in any financial year, the Company has no profits or its profits are inadequate, the aggregate remuneration including the salary, performance linked bonus and perquisites and allowances as aforesaid will be paid to Mr. Sanjay Thakker as minimum remuneration for that year, in accordance with the applicable provisions of the Act (including Schedule V) and Rules thereunder.

h) General:

a. Mr. Sanjay Thakker shall be entitled to reimbursement of expenses actually and properly incurred by him for and in connection with the business of the Company.

b. He shall not be entitled to receive any sitting fees for attending the meetings of the Board or the Committee(s) thereof.

c. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act regarding duties of directors.

d. He shall adhere to the Company's Code of Conduct and policies framed by the Company from time to time.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards as on date of Notice, are provided in this Explanatory Statement and Annexure to this Notice.

Mr. Sanjay Thakker satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act and is not disqualified from being appointed as a director in terms of Section 164 of the Act. Further, the Board firmly believes that Mr. Sanjay Thakker's deep understanding of the automobile Industry, his leadership qualities and ability to nurture and grow businesses, positions him well to expand and manage the operations of the Company.

The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 6 as an Ordinary Resolution for reappointment of Mr. Sanjay Thakker as Chairman and Executive Director of the Company and Item No. 9 as a Special Resolution for approving the payment of remuneration to him as set out herein, to the extent it exceeds remuneration as set out in Section II of Part II of Schedule V of the Act.

None of the Directors, Key Managerial Personnel of the Company including their relatives, except Mr. Sanjay Thakker and Mr. Aryaman Thakker, who is the son of Mr. Sanjay Thakker are interested or concerned in the resolutions set out at Item No. 6 & 9 of the Notice.

The information as required to be disclosed with provisions of Section II of Part II of Schedule V of the Companies Act, 2013 is provided below:

i. General Information:

a. **Nature of Industry:** The Company is engaged in the business of Dealership of Passenger Vehicles. It is a professionally managed, leading premium and luxury auto retailer of India, since its inception. With significant market share across its OEM partners, the Company has expanded its offerings through strategic acquisitions and investments to meet the evolving market demands. The Company offers to extend its portfolio from just traditional auto retail services to include comprehensive solutions across ownership lifecycle like third-party financing and insurance products, after-sales service and spare parts, and pre-owned vehicle sales.

The Company's primary objective is to deliver a comprehensive and streamlined automotive experience catering to the diverse needs of its customers at every stage of their vehicle ownership journey from acquiring a brand-new vehicle, exploring financing or insurance options, accessing maintenance and spare parts services, and purchasing a pre-owned vehicle.

b. **Date of commencement of commercial production:** February 23, 2006

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable (The Company is an existing Company).

d. **Financial Performance:** Financial performance of the Company during the last three years is as under:

₹ In million

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue / Sales (Gross)	5,989.89	4,840.03	6,810.23
Profit/Loss before tax	389.82	678.11	465.86
Profit/Loss after tax	305.02	507.21	349.93
Shareholders' Funds	5,194.18	4,757.79	2,858.21

e. **Foreign Investment or Collaborations, if any:** 9.93% of the share capital of Company as on June 30, 2024 (Q1-2024-25) is held by non-resident Indians, foreign portfolio investors & foreign institutional investors. There has been no foreign collaboration and foreign investment by the Company.

ii. **Information about the appointee:**

Background details: Mr. Sanjay Thakker, 58, has founded the Group Landmark in 1998. Having accumulated extensive experience in the automobile industry for over two decades, he has established a reputable standing within the field. Through his astute leadership, Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success. His outstanding accomplishments have been acknowledged with the prestigious title of 'Business Leader of the Year' at both the 19th Global Edition and 4th Indian Edition of the Business Leader of the Year Awards, hosted by the World Leadership Congress and Awards.

Past Remuneration: The remuneration of Mr. Sanjay Thakker as Chairman & Executive Director for FY 2023-24 was as given below:

Particulars	Rupees in Million
Salary, Perquisites and Allowances	18.10 Million per annum

It is pertinent to note that in the interest of the Company, Mr. Sanjay Thakker has voluntarily waived off the annual increment in the FY 2024-25.

Recognition or award: 'Business Leader of the Year' at both the 19th Global Edition and 4th Indian Edition of the Business Leader of the Year Awards, hosted by the World Leadership Congress and Awards.

Job profile and his suitability: Taking into consideration, his qualifications, expertise and experience, he is best suited for the responsibilities assigned to him by the Board of Directors to discharge functions as the Chairman & Executive Director of the Company.

Remuneration proposed: Please refer explanatory statement to item no. 6 & 9 of this Notice for the remuneration proposed to be paid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: In view of the size of the Company, the profile of Mr. Sanjay Thakker, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Mr. Sanjay Thakker in other similar companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Sanjay Thakker is father of Aryaman Thakker, Executive Director of the Company.

iii. **Other information:**

Reasons of loss or inadequate profits: Nil

Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable

Expected increase in productivity and profits in measurable terms: As the Company continues to invest into new brands, new territories across the Country, we expect the top line and the profitability to grow equal or higher than the industry benchmarks. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

iv. **Disclosure**

The disclosures in respect of remuneration package and other details including stock options, forms part of Explanatory Statement of this Notice Item No. 6 & 9.

Item No. 4,7 & 10:

The Shareholders of the Company had, at the Extra-Ordinary General Meeting held on November 10, 2021, appointed Mr. Paras Somani as the Executive Whole Time Director of the Company with effect from October 28, 2021 till October 27, 2024 (both days inclusive).

The Board of Directors, upon the recommendation of the NRC, at its meeting held on August 13, 2024, reappointed Mr. Paras Somani (DIN No: 02742256) as Executive Whole Time Director of the Company, w.e.f. October 28, 2024, in terms of Section 196,197,198, 203 and Schedule V of the Act, subject to approval of members at this AGM.

A brief profile of Mr. Somani is annexed to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Somani are as under:

a) **Tenure:** 3 (three) Years w.e.f. October 28, 2024, with a liberty to either party to terminate the appointment by serving 6 (six) months advance written notice to each other or compensation equivalent to 6 (six) months' salary in lieu thereof.

b) **Nature of Duties:**

Mr. Paras Somani shall devote his whole time and attention to the business of the Company and employ the best of his skill and ability and make his utmost endeavour to promote the business, interests and welfare of the Company, carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of subsidiaries (if applicable) or any other executive body or any Committee of the Company.

c) **Remuneration w.e.f April 01, 2024 to March 31, 2025**

Particulars	Rupees in Million
Salary, Perquisites and Allowances	13.60 Million per annum

The Perquisites and Allowances, as aforesaid, include other allowances/ benefit, perquisites as per policy of the Company, from time to time. The said Perquisites and Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder including any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost incurred by the Company.

d) **Performance Linked Bonus:** Performance Linked Bonus of ₹ 7.5 Million per annum payable to Mr. Paras Somani for FY 2024-25, shall be based on performance of the Company and certain performance criteria and such other parameters as may be mutually agreed with the Board / the Committee thereof. The said Performance Linked Bonus shall be in addition to the above Remuneration. An indicative list of factors that may be considered for determination of remuneration by way of Performance Linked Bonus by the Board / Committee are:

- The Company's performance on certain defined qualitative and quantitative parameters, as may be decided by the Board and / or the Committee, from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

e) **Employee Stock Options Plan "ESOP":** Mr Paras Somani has been granted 20,000 ESOPs under the Landmark Cars - Employee Stock Option Plan (ESOP) 2023 on December 22, 2023. The same shall vest over a period of four years, based on the achievement of KPI's. Further he shall be entitled participation in ESOP as may be evolved by the Company, from time to time.

Mr. Paras Somani was earlier granted 5,49,384 ESOPs and 40,000 ESOPs under Landmark Cars Limited Employee Stock Option Scheme 2018. It is clarified that employees stock options granted / to be granted to Mr. Paras Somani from time to time, shall not be considered as a part of perquisites under (c) above and that the Perquisite value of stock options exercised shall be in addition to the above remuneration.

f) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payment and encashment of leave, as per the service rules of the Company, shall be in addition to the above Remuneration.

g) Increment in Salary, Perquisites & Allowances (including annual increment) and revision in Performance Link Bonus as may be determined by the Board / the Committee, shall be in addition to the above Remuneration.

h) The aggregate of the Remuneration, Performance Linked Bonus, Perquisites and Allowances and subject to increments, as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 and 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible subject to the law.

i) When in any financial year, the Company has no profits or its profits are inadequate, the aggregate remuneration including the salary, performance linked bonus and perquisites and allowances as aforesaid will be paid to Mr. Paras Somani as minimum remuneration for that year, in accordance with the applicable provisions of the Act (including Schedule V) and Rules thereunder.

j) **General:**

a. Mr. Paras Somani shall be entitled to reimbursement of expenses actually and properly incurred by him for and in connection with the business of the Company.

b. He shall not be entitled to receive any sitting fees for attending the meetings of the Board or the Committee(s) thereof.

c. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act regarding duties of directors.

d. He shall adhere to the Company's Code of Conduct and policies framed by the Company from time to time.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards as on date of Notice, are provided in this Explanatory Statement and Annexure to this Notice.

Mr. Paras Somani satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act and is not disqualified from being appointed as a director in terms of Section 164 of the Act. Further, the Board firmly believes that Mr. Paras Somani's deep understanding of the automobile Industry, his leadership qualities and ability to nurture and grow businesses, positions him well to expand and manage the operations of the Company.

Kindly replace the highlighted part with The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 4 and 7 as an Ordinary Resolution for reappointment of Mr. Paras Somani as Executive Whole Time Director of the Company and Item No. 10 as a Special Resolution for approving the payment of remuneration to him as set out herein, to the extent it exceeds remuneration as set out in Section II of Part II of Schedule V of the Act.

Except Mr. Paras Somani and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 7 & 10 of the Notice.

The information as required to be disclosed with provisions of Section II of Part II of Schedule V of the Companies Act, 2013 is provided below:

i. General Information:

a. **Nature of Industry:** The Company is engaged in the business of Dealership of Passenger Vehicles. It is a professionally managed, leading premium and luxury auto retailer of India, since its inception. With significant market share across its OEM partners, the Company has expanded its offerings through strategic acquisitions and investments to meet the evolving market demands. The Company offers to extend its portfolio from just traditional auto retail services to include comprehensive solutions across ownership lifecycle like third-party financing and insurance products, after-sales service and spare parts, and pre-owned vehicle sales.

The Company's primary objective is to deliver a comprehensive and streamlined automotive experience catering to the diverse needs of its customers at every stage of their vehicle ownership journey from acquiring a brand-new vehicle, exploring financing or insurance options, accessing maintenance and spare parts services, and purchasing a pre-owned vehicle.

b. **Date of commencement of commercial production:** February 23, 2006

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**- Not Applicable (The Company is an existing Company).

d. **Financial Performance:** Financial performance of the Company during the last three years is as under:

₹ In million

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue / Sales (Gross)	5,989.89	4,840.03	6,810.23
Profit/Loss before tax	389.82	678.11	465.86
Profit/Loss after tax	305.02	507.21	349.93
Shareholders' Funds	5,194.18	4,757.79	2,858.21

e. **Foreign Investment or Collaborations, if any:** 9.93% of the share capital of Company as on June 30, 2024 (Q1-2024-25) is held by non-resident Indians, foreign portfolio investors & foreign institutional investors. There has been no foreign collaboration and foreign investment by the Company.

ii. Information about the appointee:

Background details: Mr. Paras Somani, 50, holds a Bachelor's degree in Commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of

Business, Hyderabad. Mr. Somani joined Landmark in 2006 as the Vice President of Sales and currently oversees the Mercedes-Benz, Kia, Mahindra & Mahindra and Honda Service businesses. He also leads the Group HR and is also responsible for the car care business. He has over 20 years of experience in sales and banking and has previously worked with Kotak Mahindra Primus Limited.

Past Remuneration: The remuneration of Mr. Paras Somani as Executive Whole Time Director for FY 2023-24 was as given below:

Particulars	Rupees in Million
Salary, Perquisites and Allowances	13.60 Million per annum

He was further entitled to a Performance Linked Bonus of Rupees 7.5 Million for the year. Further, Mr Paras Somani has been granted 20,000 ESOPs under the Landmark Cars - Employee Stock Option Plan 2023 (ESOP) 2023 on December 22, 2023. The same shall vest over a period of four years, based on the achievement of KPI's. Further he shall be entitled participation in ESOP as may be evolved by the Company, from time to time. Mr. Paras Somani was earlier granted 5,49,384 ESOPs on April 09, 2018 and 40,000 ESOPs on March 31, 2022 under Landmark Cars Limited Employee Stock Option Scheme 2018.

It is pertinent to note that in the interest of the Company, Mr. Paras Somani voluntarily waived the annual increment in the FY 2024-25 and also refused to accept the Performance Linked Bonus payable for the FY 2023-24.

Job profile and his suitability: Taking into consideration, his qualifications, expertise and experience, he is best suited for the responsibilities assigned to him by the Board of Directors to discharge functions as the Executive Whole Time Director of the Company.

Remuneration proposed: Please refer explanatory statement to item no. 4, 7 & 10 of this Notice for the remuneration proposed to be paid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: In view of the size of the Company, the profile of Mr. Paras Somani, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Mr. Paras Somani in other similar companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Paras Somani has no pecuniary relationship directly or indirectly with the Company, other than his remuneration and is not related to any director or key managerial personnel of the Company. Further, Mr. Paras Somani held 1,50,405 Equity shares (i.e. 0.36%) of the Company of ₹ 5/- each as on June 30, 2024. He has also been granted ESOPs, which shall vest on achievement of the prescribed KPI's.

iii. **Other information:**

Reasons of loss or inadequate profits: Nil

Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable

Expected increase in productivity and profits in measurable terms: As the Company continues to invest into new brands, new territories across the Country, we expect the top line and the profitability to grow equal or higher than the industry benchmarks. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

iv. **Disclosure**

The disclosures in respect of remuneration package and other details including stock options, forms part of Explanatory Statement of this Notice Item No. 4, 7 & 10.

Item No. 8 & 11:

The Shareholders of the Company had, at the Extra-Ordinary General Meeting held on November 10, 2021, appointed Mr. Aryaman Thakker as the Executive Director of the Company with effect from October 28, 2021 till October 27, 2024 (both days inclusive).

The Board of Directors, upon the recommendation of the NRC, at its meeting held on August 13, 2024, reappointed Mr. Aryaman Thakker (DIN No: 07625409) as Executive Director of the Company, w.e.f. October 28, 2024, in terms of Section 196,197,198, 203 and Schedule V of the Act, subject to approval of members at this AGM.

A brief profile of Mr. Aryaman Thakker is annexed to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Aryaman Thakker are as under:

a) **Tenure:** 3 (three) Years w.e.f. October 28, 2024, with a liberty to either party to terminate the appointment by serving 6 (six) months advance written notice to each other or compensation equivalent to 6 (six) months' salary in lieu thereof.

b) Nature of Duties:

Mr. Aryaman Thakker shall devote his whole time and attention to the business of the Company and employ the best of his skill and ability and make his utmost endeavour to promote the business, interests and welfare of the Company, carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of subsidiaries (if applicable) or any other executive body or any Committee of the Company.

c) Remuneration w.e.f April 01, 2024 to March 31, 2025

Particulars	Rupees in Million
Salary, Perquisites and Allowances	9.20 Million per annum

The Perquisites and Allowances, as aforesaid, include other allowances/ benefit, perquisites as per policy of the Company, from time to time. The said Perquisites and Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder including any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost incurred by the Company.

d) Performance Linked Bonus: Performance Linked Bonus of ₹ 2.5 Million per annum payable to Mr. Aryaman Thakker for FY 2024-25, shall be based on performance of the Company and certain performance criteria and such other parameters as may be mutually agreed with the Board / the Committee thereof. The said Performance Linked Bonus shall be in addition to the above Remuneration. An indicative list of factors that may be considered for determination of remuneration by way of Performance Linked Bonus by the Board / Committee are:

- The Company's performance on certain defined qualitative and quantitative parameters, as may be decided by the Board and / or the Committee, from time to time.
- Industry benchmarks of remuneration.
- Performance of the individual.

e) Employee Stock Options Plan "ESOP": Granting of ESOPs is not applicable to Mr. Aryaman Thakker, as he belongs to promoter/ promoter group.

f) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payment and encashment of leave, as per the service rules of the Company, shall be in addition to the above Remuneration.

g) Increment in Salary, Perquisites & Allowances (including annual increment) and revision in Performance Link Bonus as may be determined by the Board / the Committee, shall be an addition to the above Remuneration.

h) The aggregate of the Remuneration, Performance Linked Bonus, Perquisites and Allowances and subject to increments, as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 and 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible subject to the law.

i) When in any financial year, the Company has no profits or its profits are inadequate, the aggregate remuneration including the salary, performance linked bonus and perquisites and allowances as aforesaid will be paid to Mr. Aryaman Thakker as minimum remuneration for that year, in accordance with the applicable provisions of the Act (including Schedule V) and Rules thereunder.

j) General:

a. Mr. Aryaman Thakker shall be entitled to reimbursement of expenses actually and properly incurred by him for and in connection with the business of the Company.

b. He shall not be entitled to receive any sitting fees for attending the meetings of the Board or the Committee(s) thereof.

c. He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act regarding duties of directors.

d. He shall adhere to the Company's Code of Conduct and policies framed by the Company from time to time.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards as on date of Notice, are provided in this Explanatory Statement and Annexure to this Notice.

Mr. Aryaman Thakker satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act and is not disqualified from being appointed as a director in terms of Section 164 of the Act. Further, the Board firmly believes that Mr. Aryaman Thakker's deep understanding of the automobile Industry, his leadership qualities and ability to nurture and grow businesses, positions him well to expand and manage the operations of the Company.

The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 8 as an Ordinary Resolution for reappointment of Mr. Aryaman Thakker as Executive Director of the Company and Item No. 11 as a Special Resolution for approving the payment of remuneration to him as set out herein, to the extent it exceeds remuneration as set out in Section II of Part II of Schedule V of the Act.

None of the Directors, Key Managerial Personnel of the Company including their relatives, except Mr. Aryaman Thakker and Mr. Sanjay Thakker, who is father of Mr. Aryaman Thakker are interested or concerned in the resolution set out in Item No. 8 & 11.

The information as required to be disclosed with provisions of Section II of Part II of Schedule V of the Companies Act, 2013 is provided below:

i. **General Information:**

a. **Nature of Industry:** The Company is engaged in the business of Dealership of Passenger Vehicles. It is a professionally managed, leading premium and luxury auto retailer of India, since its inception. With significant market share across its OEM partners, the Company has expanded its offerings through strategic acquisitions and investments to meet the evolving market demands. The Company offers to extend its portfolio from just traditional auto retail services to include comprehensive solutions across ownership lifecycle like third-party financing and insurance products, after-sales service and spare parts, and pre-owned vehicle sales.

The Company's primary objective is to deliver a comprehensive and streamlined automotive experience catering to the diverse needs of its customers at every stage of their vehicle ownership journey from acquiring a brand-new vehicle, exploring financing or insurance options, accessing maintenance and spare parts services, and purchasing a pre-owned vehicle.

b. **Date of commencement of commercial production:** February 23, 2006

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable (The Company is an existing Company).

d. **Financial Performance: Financial performance of the Company during the last three years is as under:**

₹ In million

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue / Sales (Gross)	5,989.89	4,840.03	6,810.23
Profit/Loss before tax	389.82	678.11	465.86
Profit/Loss after tax	305.02	507.21	349.93
Shareholders' Funds	5,194.18	4,757.79	2,858.21

e. **Foreign Investment or Collaborations, if any:** 9.93% of the share capital of Company as on June 30, 2024 (Q1-2024-25) is held by non-resident Indians, foreign portfolio investors & foreign institutional investors. There has been no foreign collaboration and foreign investment by the Company.

ii. **Information about the appointee:**

Aryaman Thakker, 31, is a dynamic force behind Landmark Cars' digital transformation journey. With a master's degree in Marketing and Strategy from the University of Warwick, Aryaman joined Landmark Cars in 2017 as a General Manager, bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA.

Today, he stands at the forefront of the Company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. Aryaman is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the company. His leadership continues to propel Landmark Cars toward new heights in the automotive industry.

Past Remuneration: The remuneration of Mr. Aryaman Thakker as Executive Director for FY 2023-24 was as given below:

Particulars	Rupees in Million
Salary, Perquisites and Allowances	9.20 Million per annum

He was further entitled to a Performance Linked Bonus of Rupees 2.5 Million for the year.

It is pertinent to note that in the interest of the Company, Mr. Aryaman Thakker voluntarily waived the annual increment in the FY 2024-25 and also refused to accept the Performance Linked Bonus payable for the 2023-24.

Job profile and his suitability: Taking into consideration, his qualifications, expertise and experience, he is best suited for the responsibilities assigned to him by the Board of Directors to discharge functions as the Executive Director of the Company.

Remuneration proposed: Please refer explanatory statement to Item No. 8 & 11 of this Notice for the remuneration proposed to be paid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: In view of the size of the Company, the profile of Mr. Aryaman Thakker, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Mr. Aryaman Thakker in other similar companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Aryaman Thakker is son of Mr. Sanjay Thakker, Chairman and Executive Director of the Company. Further, Mr. Aryaman Thakker held 7,15,040 Equity shares (i.e. 1.73%) of the Company of ₹ 5/- each as on June 30, 2024.

iii. **Other information:**

Reasons of loss or inadequate profits: Nil

Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable

Expected increase in productivity and profits in measurable terms: As the Company continues to invest into new brands, new territories across the Country, we expect the top line and the profitability to grow equal or higher than the industry benchmarks. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

iv. **Disclosure**

The disclosures in respect of remuneration package and other details including stock options, forms part of Explanatory Statement of this Notice Item No. 8 & 11.

PARTICULARS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS -2 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.	6 & 9	4, 7 & 10	8 & 11
Particulars	To consider payment of remuneration to Mr. Sanjay Thakker as Chairman & Executive Director of the Company	To consider payment of remuneration to Mr. Paras Somani as Executive Whole Time Director of the Company	To consider payment of remuneration to Mr. Aryaman Thakker as Executive Director of the Company
Name of the Director	Mr. Sanjay Thakker	Mr. Paras Somani	Mr. Aryaman Thakker
DIN of Director	00156093	02742256	07625409
Date of Birth	November 20, 1965	November 21, 1973	September 08, 1992
Designation of Director	Chairman & Executive Director	Executive & Whole Time Director	Executive Director
Age	58 years	50 years	31 years
Brief resume	Mr. Sanjay Thakker, 58, founded the Group Landmark in 1998. Having accumulated extensive experience in the automobile industry for over two decades, he has established a reputable standing within the field. Through his astute leadership, Mr. Thakker has successfully brought together a team of dedicated and highly skilled professionals who play a pivotal role in driving Landmark's success. His outstanding accomplishments have been acknowledged with the prestigious title of 'Business Leader of the Year' at both the 19th Global Edition and 4th Indian Edition of the Business Leader of the Year Awards, hosted by the World Leadership Congress and Awards.	Mr. Paras Somani, 50, holds a Bachelor's degree in Commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of Business, Hyderabad. Mr. Somani joined Landmark in 2006 as the Vice President of Sales and currently oversees the Mercedes-Benz, Kia, Mahindra & Mahindra and Honda Service businesses. He also leads the Group HR and is also responsible for the car care business. He has over 20 years of experience in sales and banking and has previously worked with Kotak Mahindra Primus Limited	Aryaman Thakker, 31, is a dynamic force behind Landmark Cars' digital transformation journey. With a master's degree in Marketing and Strategy from the University of Warwick, Aryaman joined Landmark Cars in 2017 as a General Manager, bringing invaluable expertise from his tenure at Autonation Corp in Fort Lauderdale, Florida, USA. Today, he stands at the forefront of the Company's evolution, serving as the dealer principal for Landmark MG Motors and Mercedes-Benz Landmark Cars MP, as well as significant leadership at Automark Volkswagen. Aryaman is a key leader in the Landmark Transformation Team and Group Marketing, driving strategic initiatives that shape the future of the company. His leadership continues to propel Landmark Cars toward new heights in the automotive industry.
Qualification	Bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay	Bachelor's degree in commerce from the Saurashtra University and has also participated in the ISBCEO Leadership Programme by the Indian School of Business, Hyderabad	Bachelor's degree in business administration from the Bharati Vidyapeeth Deemed University, Pune and has a master's degree of science in marketing and strategy from the University of Warwick.
Experience	25+ years	20+ years	10 years

NOTICE (Contd.)

Item No.	6 & 9	4, 7 & 10	8 & 11
Expertise in specific functional areas	As per explanatory statement annexed to this Notice		
Terms and Conditions of Appointment / Reappointment			
Remuneration last drawn	₹ 18.10 million	₹ 13.60 million	₹ 9.20 million
Remuneration proposed to be paid (salary, perquisite & bonus)	₹ 18.10 million	₹ 13.60 million	₹ 9.20 million
Amount of Performance Linked Bonus payable on the closure of the financial year on the recommendation of the Nomination & Remuneration Committee and if approved by the Board of Directors.	NIL	₹ 7.50 million	₹ 2.50 million
ESOPs	Not applicable	Employee Stock Options Plan "ESOP": Mr Paras Somani has been granted 20,000 ESOPs under the Landmark Cars - Employee Stock Option Plan 2023 (ESOP) 2023 on December 22, 2023. The same shall vest over a period of four years, based on the achievement of KPI's. Further he shall be entitled participation in ESOP as may be evolved by the Company, from time to time. Mr. Paras Somani was earlier granted 5,49,384 ESOPs on April 09, 2018 and 40,000 ESOPs on March 28, 2022 under Landmark Cars Limited Employee Stock Option Scheme 2018.	Not applicable
Date of first Appointment on the Board	February 23, 2006	October 24, 2009	December 10, 2020
No. of Shares Held in the Company	1,50,24,768 Equity shares (i.e. 36.35%) of the Company of ₹ 5/- each.	1,50,405 Equity shares (i.e. 0.36%) of the Company of ₹ 5/- each.	7,15,040 Equity shares (i.e. 1.73%) of the Company of ₹ 5/- each.

Item No.	6 & 9	4, 7 & 10	8 & 11
Relationship with other Directors / Key Managerial Personnel	Mr. Sanjay Thakker is father of Mr. Aryaman Thakker	None	Mr. Aryaman Thakker is son of Mr. Sanjay Thakker
No. of Meetings of Board attended during the year 2023-24	6	4	6
Directorship of Other Companies	17	5	5
Chairmanship / Membership of Committees of other Companies	-	2	2
Names of listed entities in which the person also holds Membership of Committees of Board. Names of companies along with listed entities in which person has resigned in the past three years. (excluding this company)	N.A.	N.A.	N.A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per explanatory statement annexed to this Notice		
Justification for choosing the appointee for appointment as Director	N.A.	N.A.	N.A.

Registered Office:
Landmark House, Opp. AEC, S.G. Highway,
Thaltej Near Gurudwara, Ahmedabad – 380059
Tel: +91-7966185555
CIN: L50100GJ2006PLC058553
E-mail: companysecretary@landmarkindia.net.
Website: https://www.grouplandmark.in/.

Place: Mumbai
Date: August 13, 2024

By Order of the Board
Landmark Cars Limited

Amol Arvind Raje
Company Secretary

Landmark
You drive us

Landmark House, S G Highway, Thaltej,
Near Gurudwara, Ahmedabad, Gujarat 380059