Landmark
You drive us

Date: August 30, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 543714

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400001

Symbol: LANDMARK

Sub.: <u>Notice of 19th Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2024-25</u>

Dear Sir/Madam,

This is to inform that the 19th Annual General Meeting (**"AGM"**) of the Company will be held on **Monday, September 22, 2025 at 3.00 p.m. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent only through electronic mode to the Shareholders.

The Integrated Annual Report containing the AGM Notice is also uploaded on the Company's website www.grouplandmark.in.

Further, the Company has fixed Monday, September 15, 2025 as the cut-off date for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,
For Landmark Cars Limited

AMOL ARVIND RAJE
Digitally signed by AMOL ARVIND RAJE
Date: 2025.08.30 19:35:32 +05'30'

Amol Arvind Raje
Company Secretary & Compliance Officer
Mem. No.: A19459

Encl. as above

Landmark
You drive us

Expansion. Execution. Excellence.

Landmark Cars Limited
Annual Report 2024-25

Landmark
You drive us

Across the Pages

Company Overview

Defining Landmark	02
Portfolio of Offerings	06
Chairman's Message	14
Our Journey	18
Expanding Horizons	20
Strategic Growth Pathway	22
Financial Performance	24
Marketing Excellence	26
Environmental Stewardship	28
People and Culture	30
CSR Initiatives	33
Board of Directors	34
Awards and Accolades	40
Corporate Information	42

Statutory Reports

Management Discussion and Analysis	43
Directors' Report	62
Business Responsibility and Sustainability Report	83
Report on Corporate Governance	144

Financial Statements

Standalone Financial Statements	170
Consolidated Financial Statements	238

Notice

Notice 305

An electronic version of this report is available online at:

https://www.grouplandmark.in/investor-relation.html

Scan this QR code to navigate investor-related information

Investor Information

Market Capitalisation (as at March 28, 2025)	₹ 15,554.90 Million
CIN	L50100GJ2006PLC058553
BSE Code	543714
NSE Symbol	LANDMARK
Dividend Declared	₹ 0.50/- per share
AGM Date	September 22, 2025
AGM Deemed Venue	Registered Office
AGM Mode	Video Conferencing/OAVM

You Drive Us

EXPANSION. EXECUTION. EXCELLENCE.

It is more than a phrase. It is the force behind everything we do.

Every milestone we cross, every brand we add, every customer we serve, every team we build, and every partnership we strengthen – it is driven by you.

Over the past year, Landmark has expanded its footprint across new cities, added leading global and domestic brands, and deepened service capabilities. These achievements were possible because our customers placed their trust in us, our OEM partners entrusted us with their vision, our employees brought passion and discipline to execution, and our investors believed in our long-term strategy.

When markets demanded scale, we delivered one of our most ambitious network expansions, operationalising 23 new outlets ahead of schedule and within budget during the current year. When our OEM partners looked for commitment, we demonstrated reliability through disciplined execution and timely roll-outs. When our employees sought opportunity, we created avenues to learn, lead and grow as we added new brands and geographies. When our shareholders expected value, we stayed disciplined in cost, capital and inventory management, strengthening long-term resilience. And when customers aspired for greater choice and superior experiences, we expanded our portfolio, enhanced convenience through digital, and reinforced the trust that defines Landmark.

Each expansion, each execution, each step forward was guided by a single conviction: progress is meaningful only when it benefits all who drive it.

You are not just part of our journey. You are the reason we strive for excellence.

Together, we will continue to accelerate Landmark's growth story – expanding further, executing stronger, and aiming higher.

Defining Landmark

Landmark Cars - Redefining Automotive Retail in India.

The Starting Point

Landmark Cars Limited (hereinafter referred to as 'Landmark', 'Landmark Cars', or 'the Company'), along with its Subsidiaries, began its journey in 1998 with a single dealership of Honda in Ahmedabad, Gujarat, the foundation of what would become India's first publicly listed multi-brand, multi-location automobile retailer. Over the last 27 years, the Company has emerged as a preferred partner for leading global and Indian automotive brands, including Mercedes-Benz, Honda, Volkswagen, Jeep, Renault, BYD, Kia, Mahindra & Mahindra, Citroën, MG Motor and Ashok Leyland.

From these beginnings, Landmark Cars has grown into one of India's leading premium automotive retail companies, offering a comprehensive range of mobility solutions across the automotive value chain. Today, the Company operates a diversified multi-brand, multi-location network across several high-growth urban centres, serving customers in both the passenger vehicle and commercial vehicle segments.

- Over two decades of customer trust and brand partnerships
- Pioneer in structured, scalable auto retail formats
- Among India's most experienced premium mobility enablers
- Proven evolution from a single showroom to a national auto retail platform

Accelerating Scale

Landmark's growth has been defined by strategic expansion, operational discipline, and a strong alignment with evolving customer expectations. As demand for premium and digitally enabled auto experiences rises, the Company has consistently scaled its footprint, network, and brand partnerships to meet the opportunity.

In 2024-25, Landmark Cars undertook one of its most significant expansion phases, operationalising 23 new outlets and entering new territories such as Hyderabad, Jaipur, and Faridabad. These investments were fully funded through internal cash flows, reinforcing the Company's disciplined approach to growth.

This growth was backed by strong execution capabilities, a professional management team, and deep expertise in auto retail. Landmark's strategic focus on premium and luxury vehicle segments is underpinned by lean cost structures, disciplined inventory management, and a steadily expanding digital footprint, including an online platform for both new and pre-owned vehicles.

As the Indian automotive market moves toward premiumisation, electrification, and digitally enabled experiences, Landmark Cars is well-positioned to capture emerging opportunities. With a customer-first mindset and a commitment to innovation, the Company continues to evolve as a trusted and forward-thinking mobility partner.

70+3*
Sales Showrooms

61+6*
After Sales Service Workshops

5,00,000+
Customers

10+2*
States

28+1*
Cities

5,000+
Employees

15%
Gender Diversity Ratio

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

** Upcoming Outlets/Workshops/States/Cities*

Powered by Differentiation

What sets Landmark apart is not just its scale but how that scale is delivered. The Company's success is anchored in a strategy of sharp focus, strong partnerships, and disciplined execution, supported by robust digital capabilities and sound cost management.

With a growing customer base of over 5,00,000, Landmark Cars serves both retail and commercial clients through a wide portfolio that includes:

- New vehicle sales across premium and luxury segments
- Pre-owned vehicle sales
- After-sales services car care
- Car care business
- Automotive finance and insurance solutions

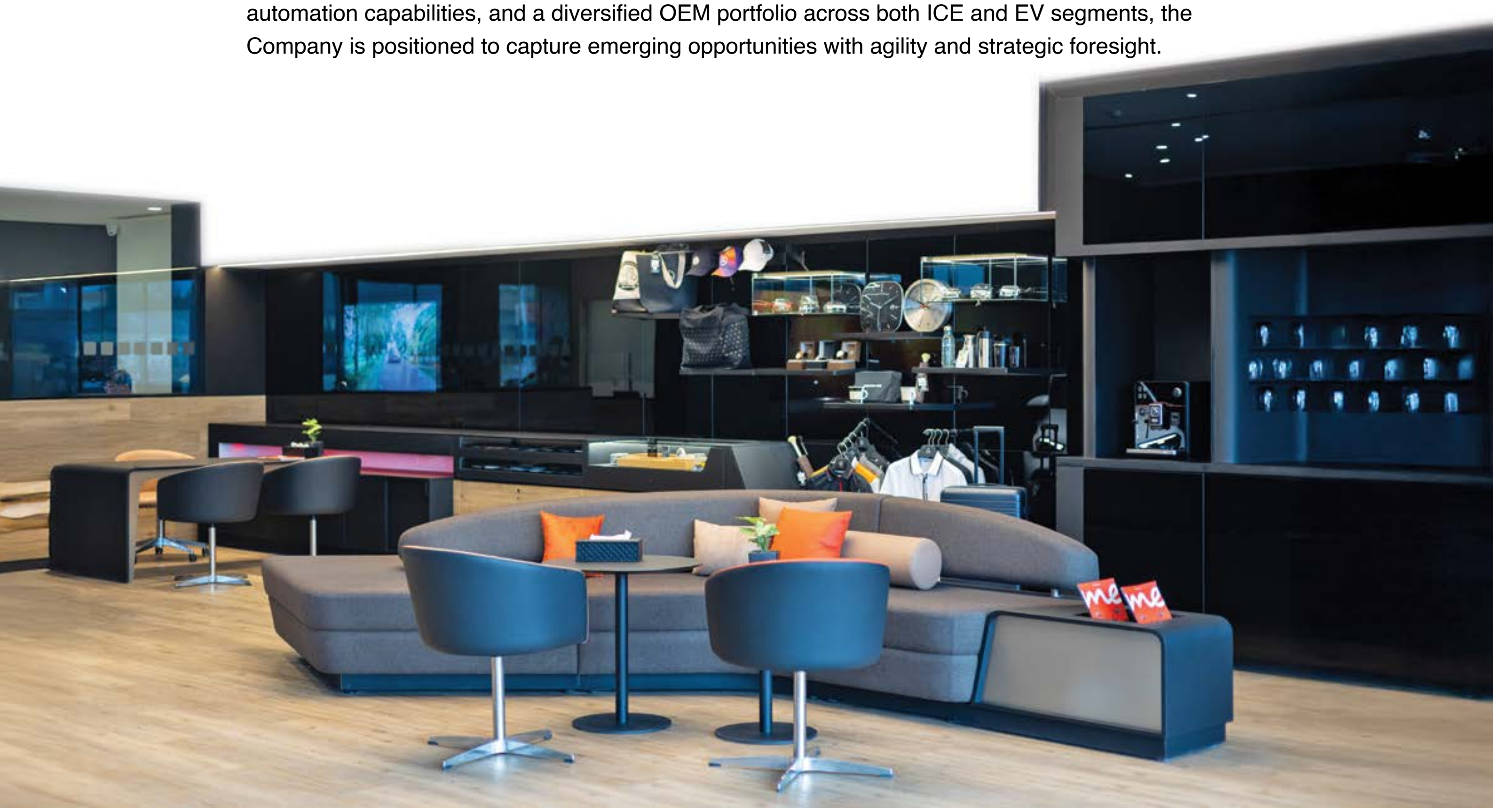
Core differentiators include

- Customer-first approach delivering seamless experiences across new cars, after-sales and car care, pre-owned, finance and insurance
- Strong governance including separation of ownership and management team
- Inventory discipline, and cost control
- Resilient, tech-enabled, execution-driven business model

The Landmark Philosophy

You drive us, in every sense. Your evolving expectations shape our expansion. Your trust fuels our partnerships. And your satisfaction defines our success.

As India moves toward premiumisation and digital enablement in the automotive space, Landmark Cars is well-prepared for the future. With a customer-centric mindset, expanding digital and automation capabilities, and a diversified OEM portfolio across both ICE and EV segments, the Company is positioned to capture emerging opportunities with agility and strategic foresight.



27 Years of Automotive Excellence

Mercedes-Benz

22+2* Outlets
16.3% Share#

17 Years of Association
#1 Partner

Honda

27 Outlets
6.7% Share#

27 Years of Association
#1 Partner

Jeep | Citroen

15 Outlets
23.9% Share#

8 Years of Association
#1 Partner

Volkswagen

23 Outlets
9.3% Share#

17 Years of Association
#1 Partner

BYD

8 Outlets
20.8% Share#

3 Years of Association
#1 Partner

Renault

8 Outlets
3.2% Share#

9 Years of Association

MG

11+4* Outlets
4.4% Share#

2 Years of Association
#3 Partner

Mahindra

8 Outlets

1 Year of Association

KIA Recent Foray

5+3* Outlets

Ashok Leyland

4 Outlets
13 Years of Association

#Share of Sales in India by Unit for the OEM for 2024-25 (Wholesale)
*Upcoming Outlets
Outlet Count is as on May 29, 2025

Portfolio of Offerings

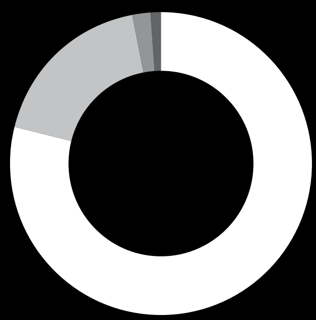
Delivering a Complete Automotive Experience.

Built on a strong portfolio of premium and luxury brands, Landmark has developed a robust, end-to-end automotive ecosystem that extends far beyond vehicle sales. The Company offers an integrated suite of services designed to support customers at every stage of their ownership journey, from new vehicle purchase, after-sales support, pre-owned vehicle purchase, car care solutions and financing and insurance services.

This comprehensive approach not only enhances customer experience but also creates a recurring revenue stream, reinforcing Landmark Cars' leadership in India's premium and luxury auto retail sector.

Presence across the Automotive Value Chain

2023-24



₹ 46,554 Million

Proforma Revenue

79% New Vehicle Sales

18% After-sales and Car Care

2% Pre-owned Vehicles Sales

1% Finance and Insurance

1

New Vehicle Sales

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

2

After-Sales Service and Spare Parts

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

3 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

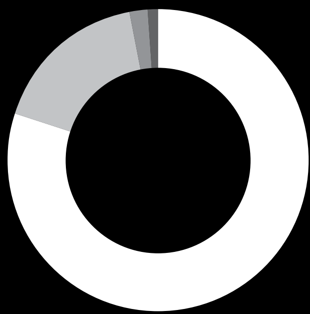
4 Car Care Business

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

5 Vehicle Finance and Insurance Sales

Tailored finance and insurance products

2024-25



₹ 56,261 Million

Proforma Revenue

80% New Vehicle Sales

17% After-sales and Car Care

2% Pre-owned Vehicles Sales

1% Finance and Insurance

1 New Vehicle Sales
Expanding Access to Luxury and Premium Vehicles

Landmark Cars is a trusted partner to some of the world's most iconic automotive brands, offering a diverse range of vehicles in India from luxury and premium city hatchbacks to sophisticated sedans, high-end SUVs, electric vehicles and commercial vehicles. The Company's extensive portfolio includes:

Luxury and Premium Passenger Vehicles

Landmark continues to deepen its presence in the premium and luxury segment through a diverse portfolio of globally renowned marques, meeting the evolving aspirations of India's affluent car buyers.

Electric Vehicles (EVs)

Strengthening its presence in the fast-growing EV segment through partnerships with globally recognised brands offering design-driven, feature-rich electric models in the premium category.

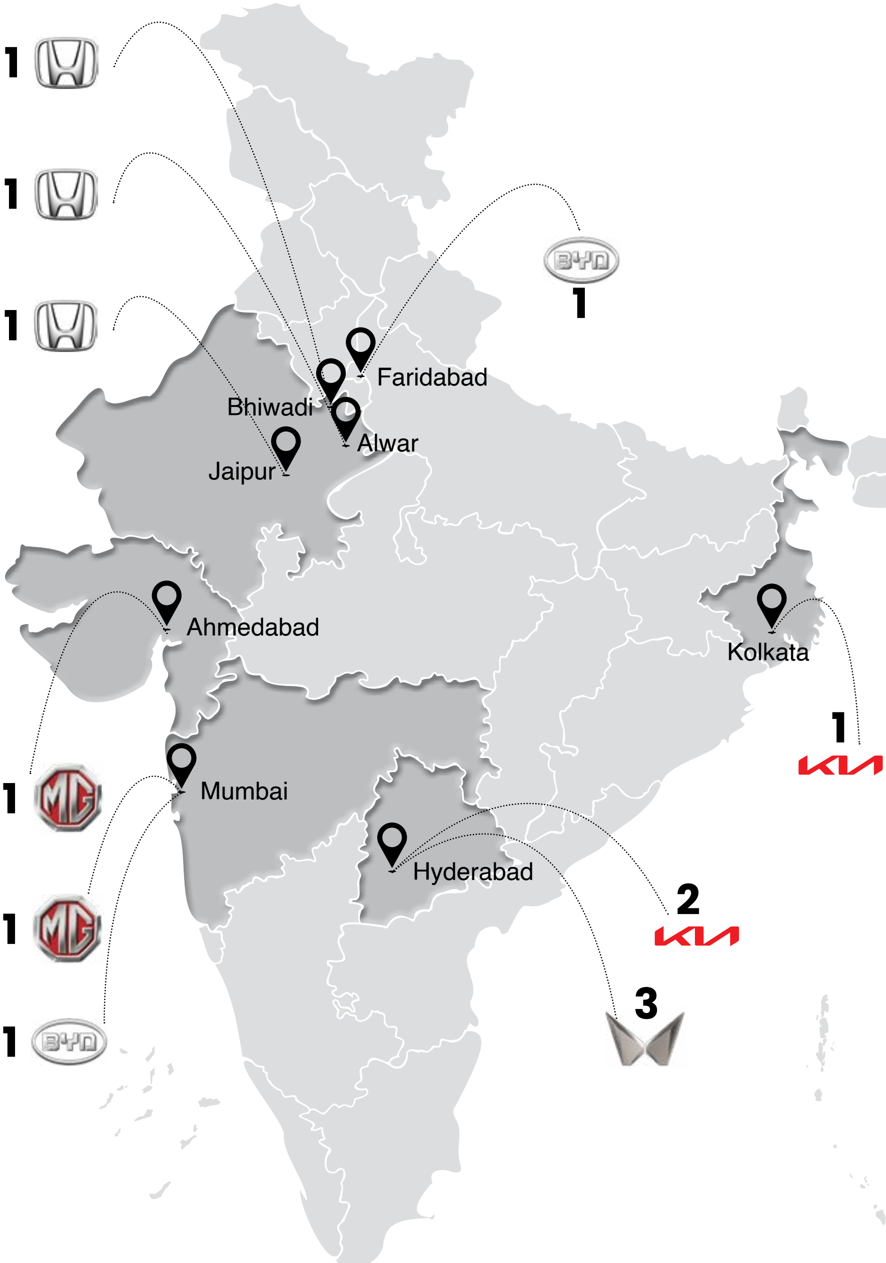
Commercial Vehicles

Expanding its offerings with Ashok Leyland's commercial vehicle range, ensuring a strong foothold in the business and fleet segment.

In 2024-25, Landmark Cars operationalised 13 new showrooms, enhancing access to both premium and luxury mobility across Hyderabad, Kolkata, Jaipur, Faridabad, and other high-potential markets.

The Company's investment in facilities with high-growth brands in high-growth regions is creating a strong base for solidifying market leadership.

New Showroom Location

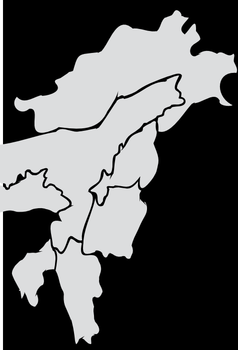


Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. 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 of connection to it's accuracy or completeness.

46,886
Proforma Revenue in 2024-25
(₹ in Million)

30,880
Reported Revenue in 2024-25
(₹ in Million)

538
EBITDA in 2024-25
(₹ in Million)



20.8
Average Selling Price in 2024-25
(₹ in Lacs)

Asset-light
Only **2** out of **131**
Outletsare Owned

~25%
Outlets Acquired

2 After-sales Services and Spare Parts – Enhancing Customer Lifetime Value

Beyond selling vehicles, Landmark Cars ensure long-term customer satisfaction through its extensive after-sales service offerings. The Company operates more than 60 service centres, providing:

Customer-paid Services

Routine maintenance, diagnostics, and vehicle health checks.

Warranty Repairs

Authorised warranty work for all partner brands, ensuring hassle-free servicing.

Accessories and Parts

Enhancing vehicle customisation while maintaining brand authenticity.

Collision and Repair Services

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

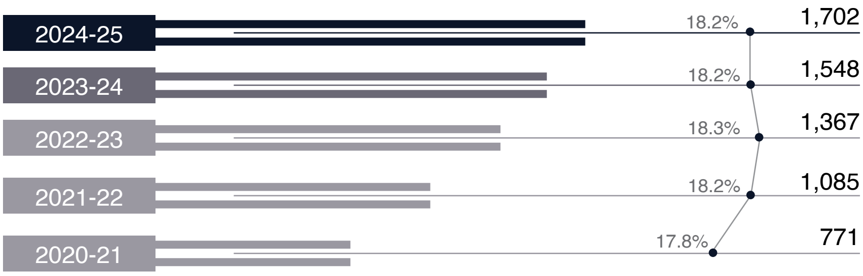
14.1%
Revenue CAGR from 2015-16 to 2024-25

~41.1%
Gross Margin in 2024-25

1,702
EBIDTA in 2024-25 (₹ in Million)

24.3%
RoCE in 2024-25

EBITDA (₹ in Million)



New Workshop Location

Ahmedabad	1	MG
Hyderabad	1	Mercedes-Benz
Jaipur	1	Honda
Bhiwadi	1	Honda
Alwar	1	Honda
Kolkata	2	KIA
Hyderabad	2	BYD
Mumbai	1	MG

3 Pre-owned Vehicle Sales: Certified Quality and Seamless Transactions

Landmark Cars has established a strong pre-owned vehicle business that offers certified, high-quality used cars with complete transparency. The Company's three-step approach ensures reliability:

1

Acquisition

Vehicles are sourced from existing customers, trade-ins, and direct purchases.

2

Refurbishment

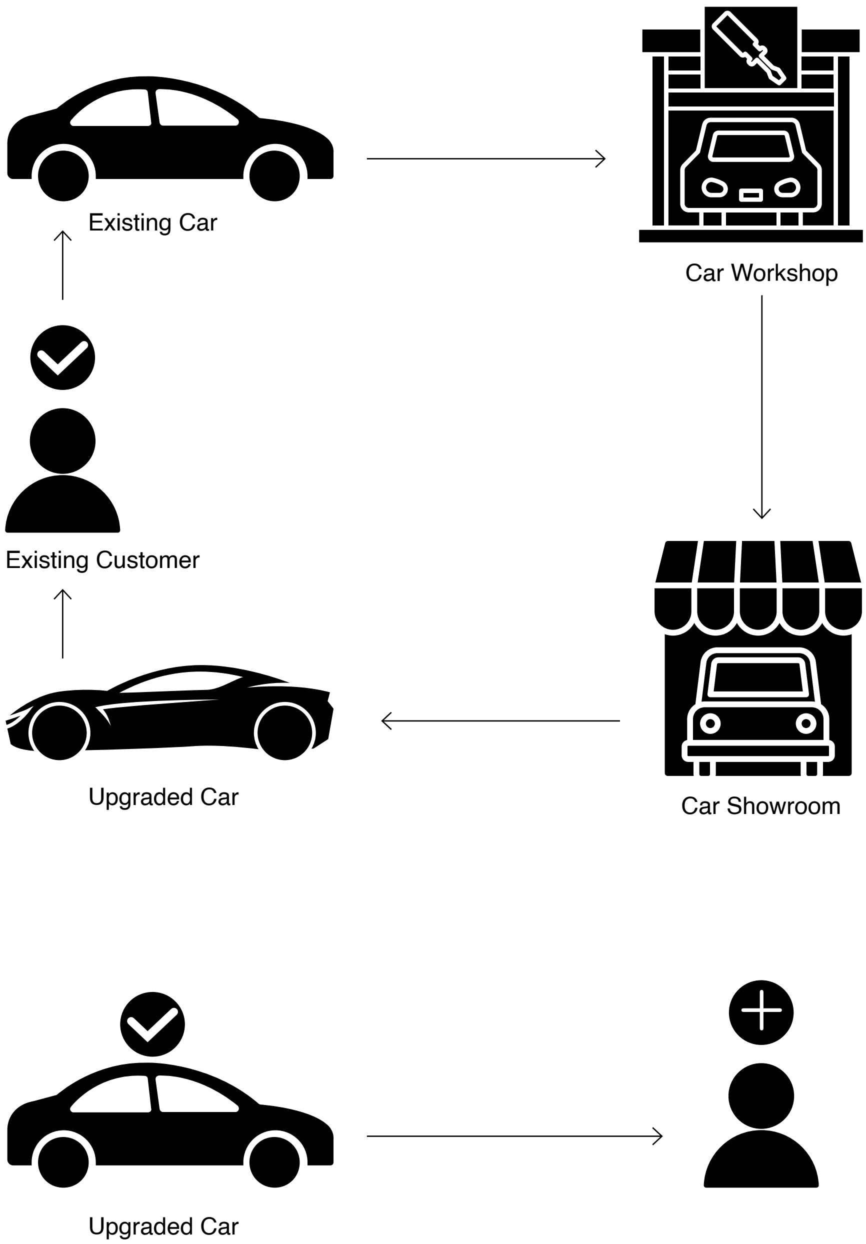
Each vehicle undergoes rigorous inspection and restoration before resale.

3

Sales and Marketing

Pre-owned cars are sold through Landmark dealerships and online platforms.

This business model not only caters to the growing demand for used premium vehicles but also serves as an entry point for customers who may later upgrade to new luxury cars.



Enhancing the Pre-owned Car Buying Experience Through Digital Innovation

Landmark Cars leverages digital tools to improve customer convenience in its pre-owned vehicle business. Its online platform offers a user-friendly interface to explore certified vehicles with transparency and ease.

Key digital features include

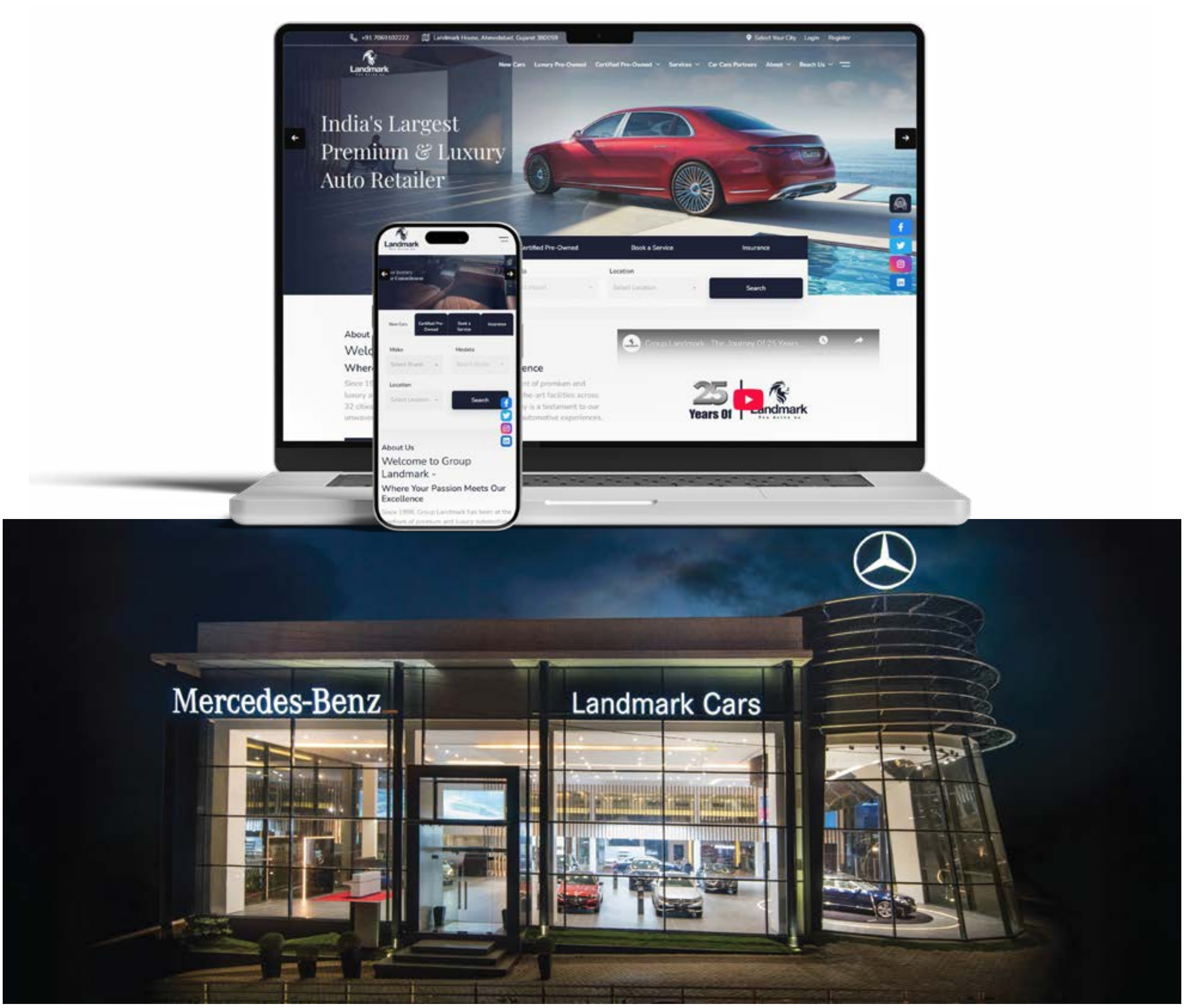
Detailed Vehicle Listings – Specifications, high-resolution images, and pricing for each pre-owned car

Online Enquiry and Test Drive Booking – Option to reserve interest and schedule visits directly through the platform

Inventory Visibility by Location – Dealership-wise filtering to check availability across Landmark's network

Integrated Customer Assistance – Support for queries related to pricing, financing, insurance, and documentation

By blending digital discovery with physical trust, Landmark delivers a smooth, confidence-led experience for premium used car buyers.



4 Car Care Business: Elevating Vehicle Protection and Aesthetics

Landmark Cars enhances its after-sales experience with specialised vehicle care solutions. The Company offers premium automotive treatments, including:

Exterior Paint Protection and Coatings
Ensuring long-term gloss and durability

Interior Treatments
High-quality cleaning and conditioning for premium upholstery

Paint Protection Films
Safeguarding vehicles from scratches and environmental damage

Headlamp Restoration
Enhancing visibility and longevity

These services add value to customers while driving incremental revenue.

5 Vehicle Finance and Insurance: Simplifying the Ownership Journey

To ensure seamless purchasing experience, Landmark Cars integrates financial and insurance solutions into its sales process. The Company offers:

Tailored Financing Options
Collaborating with leading financial institutions to provide flexible EMIs

Comprehensive Insurance Solutions
Covering new purchases and renewals

Hassle-Free Claims Assistance
Providing ongoing support for insurance claims

These offerings not only streamline the car-buying process but also generate recurring revenue streams while reinforcing long-term customer relationships.

Chairman's Message

Steering Landmark Towards the Future

Sanjay Thakker

Promoter, Chairman and Executive Director

Dear Stakeholders,

It is a real pleasure to write this message to you this year. As I look back at the year that was and look ahead to what is coming, I am reminded once again of the simple truth that defines our business: you drive us.

This belief is not just about the customer experience. It is about the very foundation of how Landmark Cars operates. Your evolving expectations shape our priorities. Your aspirations guide our growth. And your trust remains our greatest responsibility.

2024-25 was one of the most defining years in our history. Not because we added more outlets or new brands, but because we grew with clarity, purpose, and a deep focus on value creation, for every stakeholder.

India and Industry: Strong Fundamentals and Shifting Preferences

India continued to demonstrate strong macroeconomic fundamentals through 2024–25, standing out amid global volatility. The passenger vehicle industry posted modest but steady growth, supported by rising consumer aspirations and growing demand for premium, feature-rich vehicles.

The Indian auto market is now at a pivotal stage, mirroring where China was at the turn of the century in its premiumisation journey. With increasing affluence, appetite for global brands, and rising urbanisation, India is poised for a structural shift towards higher-value personal mobility. Landmark Cars, currently at ~0.8% market share by value in the PV segment, aims to double its share in the coming years by staying aligned with this transition

Electric vehicles also saw growing traction, especially in urban clusters — another area where we are well-placed through our partnerships with EV-focussed OEMs.

Additionally, the anticipated Free Trade Agreements (FTAs) with the EU, USA, and other countries are expected to further open access to global models and luxury segments, accelerating India's shift towards premium mobility.

Financial Performance: Outpacing the Industry

The year 2024-25 was a year where we laid foundation for rapid growth in the years to come.

We achieved total proforma revenue of ₹56,261 Million, marking a 20.9% year-on-year growth over ₹46,554 Million in 2023-24. This growth was significantly higher than the 5% increase seen across the broader passenger vehicle industry, and it reflects both strategic expansion and disciplined execution. Newly added brands, including BYD, MG, Kia, and Mahindra contributed around 19% of the total proforma revenue for the year, validating the strength of our diversified portfolio.

Our gross profit for the year stood at ₹7,101 Million, reflecting a 9% increase over ₹6,512 Million in 2023–24. The gross margin for 2024-25 was approximately 17.6%, compared to 19.8% in 2023-24 on Reported Turnover. This moderation was primarily due to the ramp-up phase of newly opened

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showrooms and workshops, which are yet to reach optimum utilisation and after-sales contribution. Additionally, selective discounting undertaken to strengthen presence in new territories also influenced the margin trajectory during the year.

EBITDA came in at ₹ 2,349 Million, a modest increase from ₹ 2,272 Million in 2023-24, reflecting efficiencies in performance despite higher upfront investments in new outlets.

Profit Before Tax (PBT), before the net Ind AS adjustments, stood at ₹ 366 Million in 2024-25, significantly higher than the reported PBT of ₹ 253 Million. This difference reflects the accounting treatment under Ind AS, primarily related to depreciation and lease costs recognised for new outlets under Ind AS 116, along with the fair valuation of ESOP grants. These are non-cash adjustments and do not affect the Company's underlying operational performance, which remained strong despite the scale of expansion during the year. The adjusted figure more accurately reflects the core profitability, reaffirming the Company's financial resilience and ability to absorb upfront growth investments.

Profit After Tax (PAT), before the net Ind AS impact, was ₹258 Million in 2024-25, compared to ₹629 Million in the previous year.

On the efficiency front, we continued to place strong emphasis on cost control as a core element of its profitability strategy. In the second half of the year, the Company achieved a key internal target by bringing both employees and other operating expenses below 4% of proforma revenue. Employee costs were contained at approximately 4%, while other operating expenses were reduced to 3.8%. These outcomes were delivered despite a significant expansion in our outlet footprint, reflecting our disciplined and execution-driven approach. Encouraged by this progress, we are now targeting a further 10% reduction in these cost categories over the coming year.

We also generated operating cash flow of ₹1,520 Million, our highest since listing, and funded all our expansion entirely through internal accruals. Our balance sheet remained robust, with no significant long-term debt or equity dilution. Reflecting this performance, we declared a dividend of ₹0.5 per share for 2024-25, reaffirming our commitment to delivering value to shareholders.

What makes this year stand out is not just the numbers. It is the consistency, discipline, and control behind them. We grew with purpose, maintained cost efficiency, and kept our financial foundation strong. That is the kind of growth that inspires long-term confidence.

Operational Performance: Speed, Scale, and Control

On the operational front, our focus was clear, expand with discipline, manage costs tightly, and deliver outcomes on time.

We had planned 25 new outlets in the beginning of 2024-25. By the end of May, 2025, 23 outlets were operational, with 11 completed ahead of schedule and all within budget. Each outlet was self-funded, with no reliance on long-term debt or equity.

We continued to build a lean and agile operating model focussed on efficiency and long-term value. Our operating expenses were managed well, coming down to 3.5% of revenue by the end of the year. This reflects our ability to scale while maintaining strong cost discipline. Another area of strength was inventory management. We maintained average inventory levels between 35 to 45 days, which is well below the industry average of 55 to 65 days. This enabled us to remain responsive to market demand while ensuring working capital remained efficient.

In some instances, we deliberately opted to forgo wholesale incentives in order to reduce inventory exposure. These are the kinds of trade-offs that reflect our long-term orientation and our ability to make prudent decisions, even when they come at the expense of near-term margins.

Strategic Initiatives: Built for Scale, Designed for the Future

In 2024-25, we undertook several important initiatives to strengthen our foundation for sustainable growth. Our strategy was guided by two key imperatives: to deliver agile, high-quality execution in the near term, and to build long-term capabilities for a more integrated, efficient, and scalable future.

Near-Term Execution Highlights

- **Brand Portfolio Expansion**
  We welcomed high-growth brands such as Kia, MG, and Mahindra to our network, further diversifying our offering across value-driven premium and EV segments. Our relationship with BYD also deepened, reaffirming our position as their largest retail partner in India.

- **Geographic Clustering for Efficiency**
  Landmark entered key growth cities including Hyderabad, Jaipur, and Patna, enabling us to form multi-brand clusters that enhance operating efficiency. We co-located brand showrooms, such as Jeep with Renault and BYD with Jeep, to optimise manpower and reduce fixed costs.

Cost Optimisation Initiatives
By the second half of the year, we delivered meaningful reductions in both employee costs and other operating expenses. These improvements were not isolated measures, but part of a deliberate effort to institutionalise long-term cost discipline. Even as our network continues to scale, we remain focussed on embedding efficiency into the core of our operating model.

Network Consolidation
In select locations, we acquired operational control of existing dealerships or exited underperforming markets such as Punjab to improve our strategic focus and resource allocation.

Digital Platform Launch
Our e-commerce platform for new and pre-owned vehicles went live during the year. Within weeks, we recorded a 36% rise in new users and over 65% growth in engagement, highlighting a strong shift in consumer readiness for omnichannel automotive experiences.

Long-Term Strategic Levers

Geographic and Brand Expansion
We are pursuing both vertical expansion by deepening our presence in existing high-opportunity geographies, and horizontal expansion by growing Landmark's portfolio of fast-scaling premium brands. These approaches are designed to drive stronger operating leverage and unlock synergies across the network.

Shared Services Subsidiary
We launched a dedicated vertical to consolidate HR, finance, logistics, insurance, and customer support functions. This back-end integration will drive structural cost advantages and improve service delivery across regions.

Transition to Platform-Led Model
With expanding digital capabilities and deeper OEM partnerships, we are evolving towards a platform-led business, positioned to leverage standardisation, centralised systems, and customer data to unlock operating leverage at scale.

Preferred OEM Partner
Landmark's proven track record and execution capabilities continue to position us as a preferred partner of choice for OEMs exploring new associations or seeking consolidation in key markets.

Future Roadmap: Consolidate, Optimise, Lead

Looking ahead, 2025-26 will be a year of consolidation and focussed execution. After a landmark expansion year, we want to let the new outlets settle and mature. We aim to further reduce costs by 10% and improve leverage across our portfolio.

Our geographical footprint is now robust, and the priority will shift to deepening presence and maximising performance within established clusters. At the same time, we will continue to identify high-yield opportunities in under-penetrated markets and pursue selective expansion in collaboration with OEMs whose portfolios are aligned with India's evolving demand landscape. The focus will be on capturing white spaces with a high potential for sustainable growth.

Our digital investments will continue. The e-commerce platform will evolve to deliver seamless system integrations, quicker service response times, and more intuitive customer journeys across the ownership lifecycle.

Strategically, we will strengthen our relationships with premium OEMs, where we already hold a leadership position. We will also explore newer customer touch points and expand integrated mobility services to stay ahead of emerging expectations.

In Gratitude

Let me close by offering my heartfelt gratitude.

To our customers: thank you for trusting us across generations, across vehicles, and across cities. You truly drive us.

To our OEM partners: thank you for choosing us to represent your brand. We remain committed to being a responsible and value-accretive partner.

To our team: thank you for your energy, your belief in our values, and your ability to turn strategy into results, every day.

To our shareholders: we remain deeply focussed on long-term value creation and thank you for your continued belief in our vision.

Landmark Cars is not just about cars. It is about journeys, trust, and staying ahead of what's next: always with you at the centre.

Yours Sincerely,

Sanjay Thakker
Promoter, Chairman and Executive Director

Our Journey

The Road So Far

From a single Honda dealership in Ahmedabad in 1998 to becoming India's leading multi-brand, multi-location auto retailer, Landmark Cars has charted an inspiring path of growth and transformation. Over the years, the Company has expanded its footprint across multiple states, building a diverse portfolio of globally renowned brands and redefining automotive retail in the country.

Guided by a clear strategic vision, strong customer orientation, and operational resilience, Landmark Cars has consistently responded to market shifts and capitalised on opportunities across the automotive value chain. As the Company expands into new geographies and business verticals, it remains deeply committed to enhancing the customer experience and shaping the next chapter of mobility in India.

1998

Commenced Honda dealership in Ahmedabad, Gujarat

2009

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

2012

Secured Ashok Leyland dealership in Ahmedabad and Vadodara, Gujarat

2013

Acquired dealership of Mercedes-Benz in Kolkata, West Bengal

2014

Received investments from TPG Growth

2017

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

2018

Took over Volkswagen dealership in Ahmedabad, Gujarat

2021

Acquired 4 Mercedes-Benz workshops in Mumbai, Maharashtra

Acquired dealership of Volkswagen in Surat, Gujarat

Established dealership with Honda in South Gujarat

Entered into dealership with Jeep in Punjab

2022

Listed on NSE & BSE in December 2022

Set up BYD showrooms in Mumbai and Delhi and Noida, NCR

2023

Acquired MG Motor dealerships in Indore and Bhopal (Madhya Pradesh), and Goa

2024

MG Motor dealership in Ujjain, Ahmedabad and Mumbai

Honda dealership in Jaipur, Alwar, and Bhiwadi

M&M dealership in Kolkata and Hyderabad

Kia dealership in Kolkata and Hyderabad

Mercedes-Benz Workshop in Hyderabad

2025

Operationalised 23 new outlets across India, including new city entries in Hyderabad, Jaipur, and Faridabad

Mercedes-Benz Showroom and Workshop in Patna

Expanding Horizons

Expanding the Landmark Footprint

The year 2024–25 was a pivotal chapter in Landmark's expansion journey, not just for the pace of growth, but for its precision and strategic clarity. The Company's network scaled swiftly, guided by granular local insights, high-return site selection, and close alignment with evolving OEM strategies. Through this approach, Landmark entered new cities, deepened clusters in high-potential geographies, and reinforced its leadership as India's most trusted multi-brand automotive retail platform.

Scaling Up, Ahead of Schedule

Landmark opened 23 new outlets during the year, 11 of them ahead of schedule, signalling strong execution and planning rigour. Importantly, this expansion was demand-driven and tailored to brand compatibility, infrastructure leverage, and urban opportunity density.

Total network expanded to

130+

outlets across India

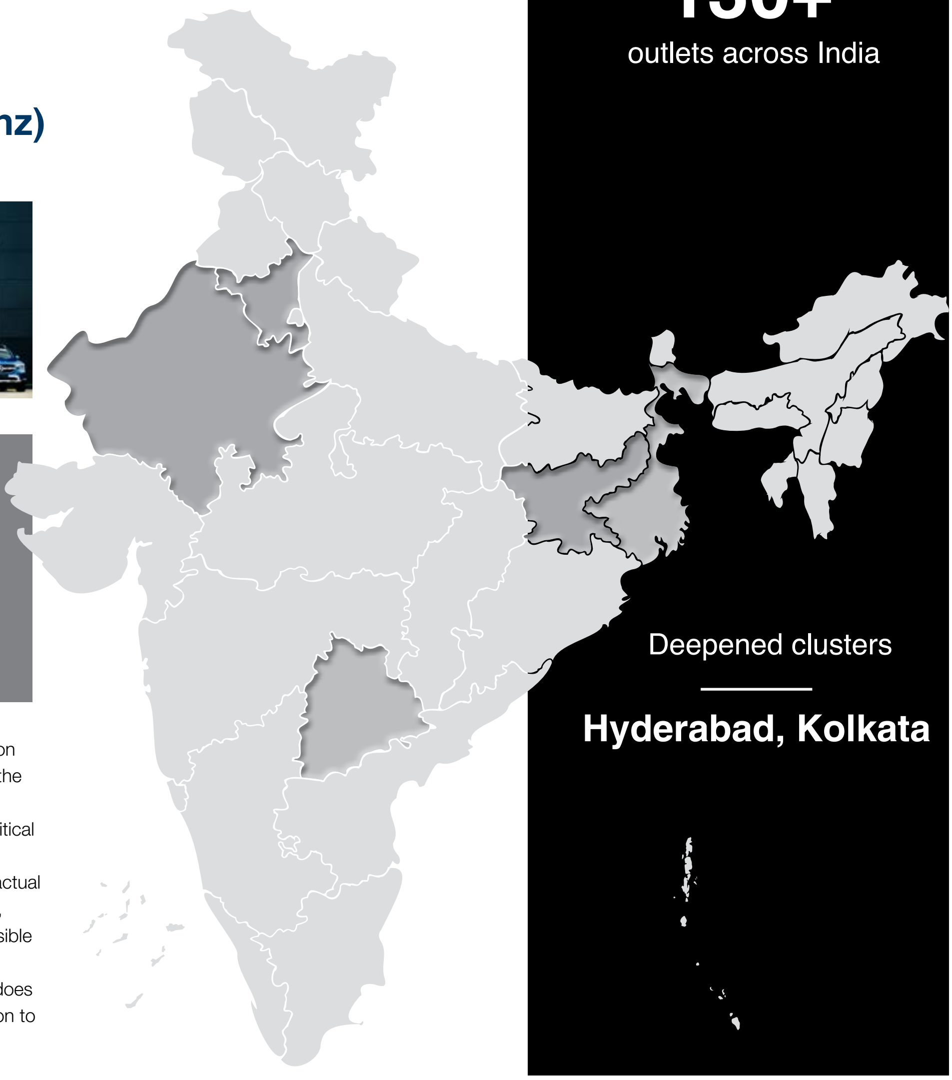
First luxury outlet in

Patna (Mercedes-Benz)

launched in July 2025

New city entries

Jaipur, Faridabad, and Patna



Deepened clusters

Hyderabad, Kolkata

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 of connection to it's accuracy or completeness.

Targeted Growth Across Brand Alliances

Landmark's brand portfolio underwent strategic realignment this year, with the addition of three high-velocity marques: Kia, Mahindra, and MG. Each of these brands caters to a high-growth segment and is closely aligned with evolving customer preferences in India's dynamic automotive landscape.

MG

Landmark became one of the top three MG dealers in India within just over a year of association, capturing a 4.5-5% national market share. The Company also launched MG Select, a new vertical focussed on offering luxury and performance models such as the MG Majestor, M9, and Cyberster, particularly in emerging urban markets.

Mahindra

Landmark entered the Mahindra portfolio with a strong start, driven by launches like the Thar ROXX, which strengthened the Company's play in performance-oriented SUVs. The brand's appeal across value and aspirational customer segments positions it as a scalable long-term contributor.

Kia

Kia's addition to the network marked another key milestone, with early traction evident in models such as the Syros and strong demand across its premium compact lineup. The Company's investment in new Kia workshops in Hyderabad is expected to further accelerate growth in 2025-26.

Efficiency with Every Outlet

Landmark continues to drive capital-efficient execution through shared infrastructure models, integrated backend systems, and selective strategic acquisitions. This has resulted in a cost structure that remains lean, even as scale expands.

Personnel costs reduced to **4.1%** of proforma revenue (H2 2024-25)

Other expenses reduced to **3.8%** of proforma revenue in H2 2024-25

Shared services vertical now handle HR, finance, insurance, and logistics centrally

Co-located facilities (e.g., Jeep + BYD in Worli) are being rolled out in other cities

25% of new outlets were acquired (vs. Greenfield), enabling faster ROI and lower capital outlay

Strategic Growth Pathway

Grounded in strategic clarity and operational discipline, 2024-25 was a year in which the business grew deeper. Expansion was not defined by outlet count alone, but by stronger brand alignments, more efficient cost structures, and a targeted presence in high-opportunity clusters.

Executing with Precision. Scaling with Purpose.

Landmark Cars' growth strategy is anchored in a clear vision: to scale responsibly, strengthen OEM partnerships, and stay attuned to evolving customer preferences. The year 2024-25 marked a strategic inflection point, as the Company accelerated expansion, entered high-potential markets, and reinforced its position as a preferred partner for leading automotive brands.

Multi-Brand Expansion Aligned with Demand

Landmark strengthened its portfolio by adding high-growth, future-focussed brands that reflect India's evolving preferences, like **Kia, MG, Mahindra,** and **BYD**, which together contributed significantly to volume and visibility.

- **Top 3 MG dealer in India within 2 years (market share: 4.5-5%)**
- **Largest BYD partner, with models like Seal and eMax7 sold out in multiple cities**
- **Mahindra's Thar Roxx and Kia Syros adding strong momentum**
- **Launch of MG Select vertical for accessible luxury**

Geographic Deepening for Operating Leverage

The Company adopted a cluster approach by going deep in cities like Hyderabad, Kolkata, and Jaipur to gain scale and synergy and adding complementary brand outlets to existing setups.

- **23 new outlets opened in 2024-25, 11 before schedule**
- **Strategic entry into Jaipur and Hyderabad and expansion in Bihar and Jharkhand**

23
New outlets

130+
Total outlets

Driving Efficiency at Scale

Cost rationalisation remains central to the Company's strategic execution framework.

- **Personnel costs reduced to 4.1% and other expenses to 3.8% of proforma revenue (H2 2024-25)**
- **Creation of a shared services vertical to optimise support functions**
- **Co-location of facilities (e.g., BYD-Jeep in Worli)**
- **Vendor consolidation improving margins**

8-10%
Targeted savings across support functions

Strategic Positioning with OEMs

Landmark is the OEM partner of choice, securing preferential LOIs and acquisitions in key regions.

- **Consolidated Kia operations in Hyderabad and Kolkata**
- **New Mercedes-Benz assignments in untapped states**
- **25% of all outlets acquired, ensuring faster ramp-up and cost synergies**

Landmark
You drive us

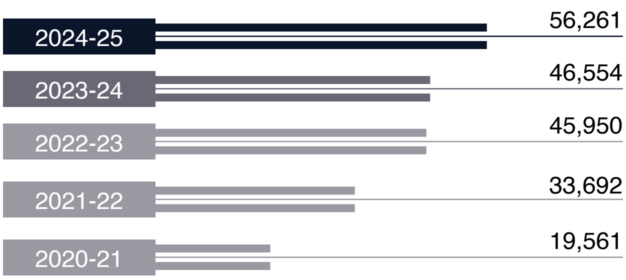
Financial Performance

Financial Strength Driving Sustainable Growth.

The year 2024-25 was marked by robust consolidation and disciplined operational execution for Landmark Cars. Amid continued network expansion and evolving OEM partnerships, the Company maintained a sharp focus on profitability and capital efficiency. Growth was underpinned by strong performance in the after-sales and pre-owned segments, alongside steady margin improvement driven by inventory optimisation, process digitisation, and sustained cost discipline.

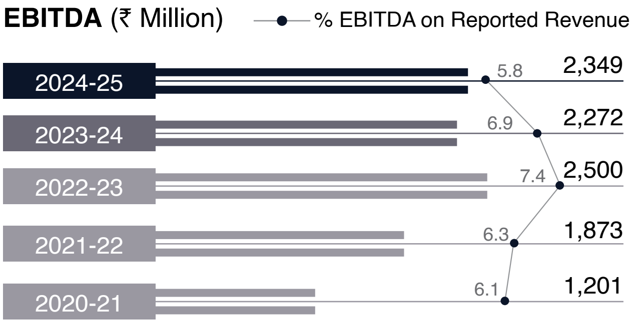
With 23 new operational facilities and an expanding footprint across key markets, Landmark Cars has effectively balanced rapid growth with measured financial discipline. The Company's targeted investments, rigorous cost control, and consistent focus on profitability continue to reinforce its financial resilience, positioning it strongly for sustained value creation in India's evolving premium and luxury automotive sector.

Proforma Revenue (₹ Million)



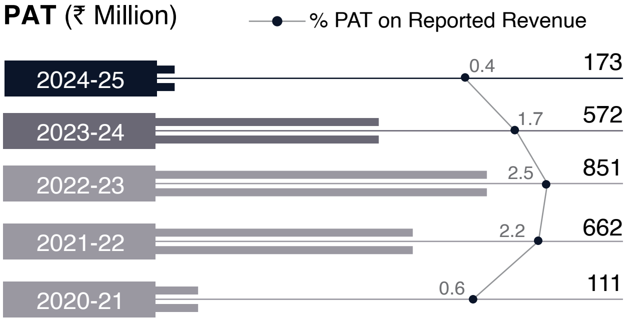
Reported Revenue (₹ Million)

EBITDA (₹ Million)



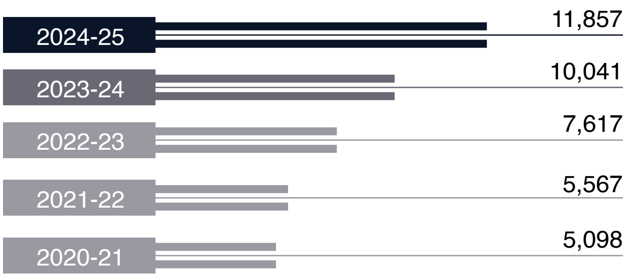
PBT (₹ Million)

PAT (₹ Million)



ROCE (%)

Capital Employed (₹ Million)



ROE (%)

Marketing Excellence

Customer Engagement

Informed by a deep understanding of customer aspirations, the Company has developed a dynamic marketing strategy that seamlessly integrates premium experiences, digital agility, and collaborative brand storytelling. Through co-branded campaigns with OEM partners and immersive, on-ground activations, Landmark Cars is building a distinctive and cohesive brand identity across all channels: strengthening customer loyalty, enhancing engagement, and delivering measurable business impact.

Key Marketing Initiatives and Strategies

Co-Created Campaigns with Brand Partners

The Company collaborates closely with premium OEMs to launch engaging, high-visibility campaigns. Events like the Mercedes Trophy 2025, Raymonds Auto Fest, and MB × Ajio Luxe Weekend exemplify how Landmark and its partners co-curate exclusive customer experiences that strengthen brand affinity and sales momentum.

Experiential Marketing with Lifestyle Integration

Marketing events are curated to transcend traditional automotive showcases, creating brand moments anchored in lifestyle, aspiration, and meaningful interaction. From off-road drives and golf tournaments to the Indian Padel Tour, Landmark Cars reinforces its premium positioning through high-engagement formats that leave a lasting impression on customers.

Digital and On-Ground Synergy

Landmark's marketing approach balances physical experiences with digital efficiency. It uses data-driven tools to enhance social media engagement, website traffic, and lead conversions. Consistent brand messaging across touch points ensures customers enjoy a seamless experience, whether online or in-dealership.

Unified Brand Identity Across Touch Points

Landmark maintains a consistent visual and narrative identity, across every interaction: be it a test drive event, social media post, or showroom visit. This approach has helped set new benchmarks in auto retail marketing, blending performance-driven outcomes with elevated brand perception.

Environmental Stewardship

Driving Change for a Greener Tomorrow.

ENVIRONMENTAL

Landmark Cars continues to advance its sustainability agenda by embedding environmentally responsible practices across its operations. With a clear vision to achieve net-zero carbon emissions by 2035, the Company is undertaking concrete initiatives focussed on energy efficiency, renewable energy adoption, waste reduction, and the development of sustainable infrastructure.

The Company's environmental strategy is built on a comprehensive framework that aligns with its long-term growth ambitions while ensuring a measurable positive impact on the environment. By leveraging technological advancements, strategic collaborations, and employee-driven initiatives, Landmark Cars is not only minimising its carbon footprint but also setting industry benchmarks for sustainable automotive retailing.

Key Components of Landmark's Environmental Strategy

The ROAR Framework (Reduce to ZerO Add Responsibly)

Landmark's ROAR framework guides its environmental initiatives through innovation, responsibility, and measurable action:

- Focus on sustainable operations, responsible resource usage, and circular economic practices
- Integration of environmental stewardship into operational planning and execution

Towards Net-Zero Emissions

- On track to cut Scope 1 and Scope 2 emissions by 50% by 2030
- Targeting full carbon neutrality by 2035
- Ongoing adoption of solar power, with the first 1.29-MW rooftop solar plant at Landmark Car House, Ahmedabad

Water Conservation Efforts

- Support for rainwater harvesting and traditional water body restoration
- Example: Well-building initiative at Village Arvi near Pune, aiding local water access and recharge

Eco-Friendly Service Practices

- Promotion of sustainable practices in vehicle maintenance
- Includes water-efficient washes and reduction in single-use materials

Green Energy and Efficiency

- Implementation of energy-efficient technologies across showrooms and service centres
- Wider rollout of LED lighting, smart HVAC systems, and energy-saving infrastructure
- Increased use of renewable sources across operations

Tree Plantation and Conservation

- Over 1,00,000 trees planted since 2016 under Landmark's Green Initiative
- Drive aligned with biodiversity conservation, local ecology restoration, and community employment generation

People First and Growth Always.

At Landmark Cars, people remain central to every achievement. The Company continues to foster a work environment where innovation, inclusivity, and growth thrive, creating a culture that inspires, empowers, and nurtures talent. By placing strong emphasis on employee well-being, career progression, and a collaborative workplace ethos, Landmark ensures its workforce remains highly motivated, deeply engaged, and aligned with the Company's long-term vision.

PEOPLE

The Foundation of Success: People

For over 27 years, Landmark Cars has been committed to attracting, developing, and retaining the best talent in the industry. Employees are the driving force behind the Company's achievements, and its people-first philosophy ensures that every individual is empowered with the resources, opportunities, and support needed to realise their full potential.

- Merit-based career growth is a defining aspect of Landmark's HR strategy, ensuring that dedication and performance are consistently recognised and rewarded.
- A strong emphasis on learning and development helps employees upskill, adapt, and excel in an evolving automotive landscape.
- A culture of collaboration and open communication enables employees to contribute ideas, drive meaningful change, and align personal growth with organisational success.

Fostering a High-Performance Work Culture

Landmark Cars continues to enhance its workplace dynamics by fostering a culture built on engagement, trust, and innovation.

- Leadership Development Programmes ensure that future leaders are identified, trained, and nurtured to take on key organisational roles.
- Employee Recognition Initiatives highlight and celebrate outstanding contributions, reinforcing a high-performance culture.
- Workplace Flexibility and Well-Being Initiatives are designed to promote work-life balance, reduce stress, and enhance overall job satisfaction.

Commitment to Equality, Diversity, and Inclusion

Landmark Cars firmly believes that a diverse workforce drives innovation and success. The Company is dedicated to fostering an inclusive environment where every employee feels respected, valued, and empowered.

- Equal opportunity policies ensure that employees receive fair access to career growth, training, and leadership roles.
- Women's leadership and mentorship programmes encourage greater participation of women in key business and strategic roles.
- Cross-functional team structures enable diverse perspectives, strengthening decision-making and problem-solving capabilities.

Strengthening Employee Engagement and Workplace Collaboration

Employee engagement remains a strategic priority, ensuring that the workforce remains motivated, connected, and aligned with the Company's mission.

- Regular employee feedback forums drive continuous improvement, ensuring that insights and suggestions are heard and implemented.
- Enhanced internal communication channels promote transparency and encourage active participation in business objectives.
- Team-building initiatives and corporate events strengthen interpersonal relationships, creating a workplace that values collaboration and shared success.

Core Values That Define Landmark's Culture

Landmark Cars' work culture is built on a strong value system that underpins its approach to people, business, and success. These core principles shape the workplace experience and drive performance excellence.

Responsibility

Empowering employees to take ownership of their work and contribute meaningfully.

Trust

Building and maintaining trust among employees, leadership, and customers.

Teamwork

Strengthening collaboration as a foundation for collective growth.

Innovation

Encouraging a mindset of continuous improvement and industry leadership.

Ethics

Upholding integrity, transparency, and fairness in all business practices.

Commitment

Aligning employee ambitions with the Company's long-term vision.

Transparency

Maintaining open communication, accountability, and clarity in all aspects of business operations.

Elevating Employee Experience for the Future

Landmark Cars is committed to redefining workplace experiences through continued investment in employee well-being, career development, and a supportive, high-performance work environment. As the automotive industry evolves, the Company continues to introduce progressive policies, upskilling programmes, and technology-driven HR solutions to keep employees engaged, inspired, and future-ready.

By fostering a culture of excellence, inclusivity, and growth, Landmark Cars is not only building a resilient and capable workforce but also empowering individuals to make meaningful contributions to the Company's long-term success.

CSR Initiatives

CSR at Landmark: Purpose in Action.

At Landmark Cars, Corporate Social Responsibility is about creating meaningful impact beyond business. The Company focuses on initiatives that promote education, inclusivity, healthcare awareness, and community empowerment.

Guided by the belief that progress must benefit society at large, Landmark partners with credible organisations to ensure accountability and measurable outcomes. Through these efforts, the Company continues to strengthen its role as a responsible corporate citizen.

Project Saksham - Creating Pathways to Inclusion

Project Saksham is Landmark's flagship CSR initiative focused on education, skill development, and community empowerment. In 2024-25, the programme significantly expanded its scope to reach underprivileged youth, LGBTQ+ individuals, and persons with disabilities, offering them skills, opportunities, and support systems to thrive.

Impact in Progress

- **Skill Development:** Training in Microsoft Office was completed by underprivileged candidates, with certification events scheduled in Nashik and Dhule. A job readiness workshop with Bajaj Allianz prepared 35 students for careers in the insurance sector.
- **Inclusion of LGBTQ+ Communities:** Specialised training batches achieved strong participation, with 22 members successfully connected to government welfare and social entitlement schemes.
- **Empowerment of PwDs:** Specialised training sessions for people with disabilities were launched to enhance inclusivity and broaden the project's impact.

Health and Wellbeing

Health awareness and access formed a crucial component of Project Saksham's outreach during the year.

- **HIV Testing and Counselling:** 25 HIV testing sessions were conducted for LGBTQ+ and at-risk communities, improving access to healthcare and awareness of sexual and reproductive health rights.
- **Preventive Healthcare:** Wellness sessions such as Nadi Parikshan (Ayurvedic body assessment) and general health check-up camps were organised, reinforcing the importance of preventive and holistic healthcare.

Building Community Resilience

Project Saksham also worked to promote collective empowerment and financial independence.

- **Self-Help Groups (SHGs):** Five SHGs were formed to promote financial literacy, entrepreneurship, and collective empowerment.
- **Sustained Outreach:** Despite challenges such as adverse weather and power outages, the project teams ensured continuity of activities and maintained strong community engagement.

Board of Directors

Sanjay Thakker
Promoter, Chairman and Executive Director

He founded 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

Aryaman Sanjay Thakker is the Executive Director of Group Landmark, holding degrees in Business Administration (Pune) and Marketing & Strategy (Warwick, UK). He previously worked with AutoNation in the US. Since joining Group Landmark in 2017, he has led key expansion initiatives, including MG Motor operations, and now serves as dealer principal for Mercedes-Benz, MG, and Volkswagen businesses.

He also heads marketing and digitization (Landmark Transformation Team), drives investor/media relations, and was recently elected as the youngest member of the Mercedes-Benz Franchise Advisory Council. Recognized for his commitment.

Viewed as a successor to lead the company, Aryaman combines global exposure, strategic leadership, and innovation focus to drive Landmark's long-term growth and profitability.

Paras Somani
Executive Whole Time Director

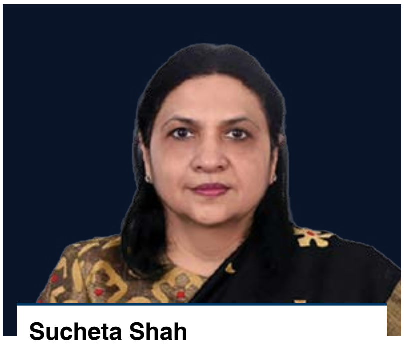
He holds a bachelor's degree in Commerce from Saurashtra University and participated in the CEO Leadership Programme at ISB, Hyderabad. Mr. Somani joined Landmark Cars in 2006 as the Vice President of Sales and currently oversees the Mercedes-Benz, Kia and Honda Service business. He is also responsible for the car care business. He has 32 years of experience in sales and banking and previously worked with Kotak Mahindra 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 and Raymond Realty 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 2011 he served as a CEO of Enam Securities Private Limited and then served from 2011-2013 as the Managing Director and CEO of Axis Capital Limited that was formed by the merger of Enam into Axis Bank. He was then associated with TPG Growth India as Chairman during 2015-16 and he continued as a senior advisor until 2019. Currently he is a Director of Enam Holdings Pvt Ltd, and serves as a board member at several listed companies. He also serves on the Governing Board of Flame University.



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.

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.

Directors of Subsidiaries and Key Managerial Personnel of Landmark Cars

Garima Misra
Managing Director of AML (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 27 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 23 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 26 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.

She also spearheads the CSR Activities of the Company. She is instrumental in identifying the CSR Projects which match with the vision of the Company.

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 27 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 25 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 18 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, 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 22 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

R. Sridhar
CEO, After-Sales

Background

BE Mechanical with Post Graduation from IMT Ghaziabad

Has been with Landmark Cars since 2020. Has 30 Years of experience in Automobile After Sales Business. Worked with Major OEM's viz, TVS Motors, Hero Honda, Hyundai Motors India Limited, Tata Motors and with Saud Bhawan Automotive in Muscat.

Kaushik Panchal
CEO, Customer Services
Mercedes-Benz

Background

Diploma in Automobile Engineering

Has 33 years of experience in Automobile Industry. Has been associated with Landmark since 2002.

Nikunj Shah
President, After Sales

Background

A Gold Medalist in Electrical Engineering and PGDM from IIM Ahmedabad

Brings over 16 years of cross-sector experience spanning petroleum, automotive, FMCG, and QSR, combining technical expertise with strategic leadership.

Ravi Shankar
CEO, Mercedes-Benz, Mumbai

Background

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

Has 33 years of experience in India and abroad. Has worked with Pfizer Limited, PepsiCo, Toyota Middle East and Audi India, Performance Cars, and Jubilant Motorworks.

Yashovardhan Bichu
CEO, Mercedes-Benz, Gujarat

Background

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

Has over 15 years of experience in automobile industry. Prior to joining Landmark Cars in April 2023, he was Regional Head at Mercedes-Benz India for 7 years and has handled all 3 key regions viz. West, South and North as well as corporate sales during his tenure. He has also worked with Bosch Ltd.

Neelmani Sharma
CEO, Mercedes-Benz, West Bengal

Background

BSc and MBA

Has 24 years of experience in the Automobile Industry.

Prabuddha Yadav
CEO, Mercedes-Benz,
Madhya Pradesh

Background

Bachelor's of Engineering degree

Brings over 17 years of rich experience in Automobile Industry. Has worked with OEMs like Tata Motors, Hyundai Motors, and Nissan Motors and dealership of BMW Munich Motors.

Manan Gandhi
CEO, Honda Sales

Background

MBA from Welingkar Institute of Mumbai

He has over 16 years of experience in the automobile industry, having worked with Honda, Mahindra & Mahindra, Hyundai, and most recently as Regional Manager – Sales for Gujarat at MG Motor India.

Bharat Mone
CEO, Morris Garages

Background

BE Mechanical and MBA Mktg

Has over 22 years of experience, with more than 18 years in the automobile industry. Previously worked with OEMs such as Maruti Suzuki India Ltd, Concorde Motors Ltd, and the Automotive Group for various brands.

Manjeet Sawant
CEO, Volkswagen

Background

Has 27 years experience across Automobile,

Telecom, Insurance and Infrastructure companies. Has worked in varied roles like Circle HR Head, Group Head HR and Heading Operation. Has been with Landmark Cars since 2008.

Monika Nagpal
President, Marketing,
Group Landmark

Background

Digital Marketing ISB Hyderabad, an Executive Programme in Corporate Communication, and a Bachelor's in Computer Science and Design, Monika brings 17 years of experience in marketing and communications. She currently leads brand strategy, customer engagement, and digital at Group Landmark. Earlier, she headed the activation wing at Divya Bhaskar and worked with The Times of India, building deep expertise in media, activations, and customer engagement.

Mahendra Babu
CEO, Kia & Mahindra

Background

Senior leader with strong automotive industry experience, having held CEO/Director/Business Head roles across top auto brands (Mercedes, Kia, Hyundai, Renault, Volkswagen, Citroen, Maruti Suzuki), along with early career foundations in FMCG (HUL) and telecom (Vodafone).

Jalpan Bhatt
VP, After-sales Honda

Background

Automobile Engineering

Has 28 Years of experience in Auto Industry. Has been with Landmark Cars since 2007.

Sandesh Rane
Chief Digital Officer

Background

Graduate, PGBDA, Prince2, ITIL Certified. Working with Landmark Cars since October 2022.

Has 22+ 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 Limited, Bridgestone India Limited, and Bristlecone India Limited.

Awards and Accolades

Excellent Partner Award

BYD Asia Pacific 2025 Dealer Conference

Highest Volume Achiever Award - Honda

Best Service Quality
Best in Overall Business
Best in Customer centricity

Volkswagen Awards For H1 Performance

Award for Top Sales

BYD Asia Pacific 2025 Dealer Conference

Outstanding After Sales Award

BYD Asia Pacific 2025 Dealer

Excellent Channel Development Award

BYD Asia Pacific 2025 Dealer Conference

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

M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

Bankers and Financial Institutions

Kotak Mahindra Bank Limited

HDFC Bank Limited

Axis Bank Limited

Kotak Mahindra Prime Limited

ICICI Bank Limited

IndusInd Bank Limited

Mercedes-Benz Financial Services India Private Limited

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra
Website: https://in.mpms.mufg.com/

Committees of the Board and Present Constitution

Audit Committee
Sucheta Shah – Chairperson
Gautam Trivedi
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

Contact Details

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Telephone: +91 79 6618 5555;

Corporate Office
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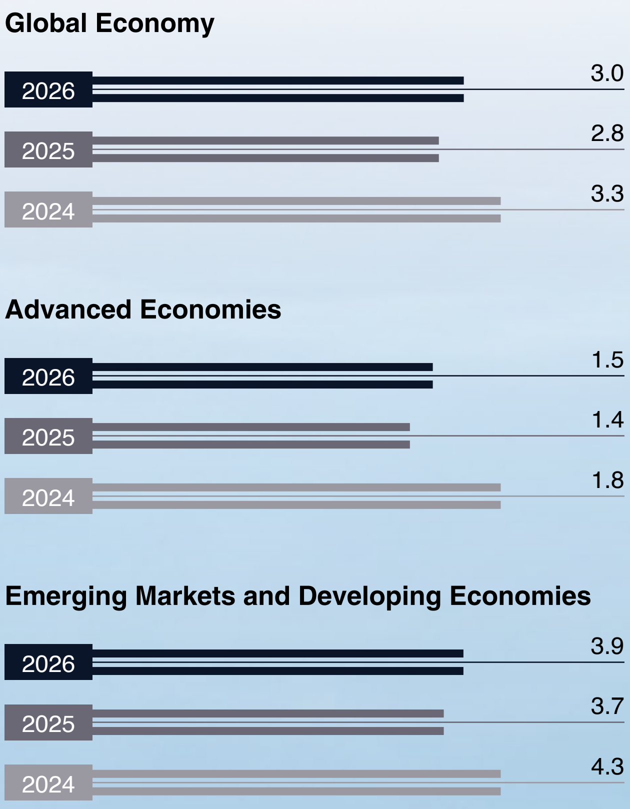
Management Discussion and Analysis

Global Economy

The global economy in 2025 stands at a critical juncture, facing persistent challenges while showing early signs of resilience. The International Monetary Fund (IMF) has projected global growth to moderate to 2.8% in 2025. While this remains below pre-pandemic levels, it still indicates ongoing expansion. The slower pace reflects the impact of elevated trade barriers, continued policy uncertainty, and subdued consumer confidence, particularly in advanced economies.

GDP Growth Projections (in %)



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Since late January 2025, the United States has rolled out a sweeping series of tariff hikes - initially targeting key partners like Canada, China, and Mexico - which by April 2, 2025, had expanded into near-universal levies. This surge has driven U.S. tariff levels to heights not seen since the Great Depression. China stands at the epicentre of America's tariff blitz. The U.S. imposed a blanket 10% tariff on all Chinese imports, with subsequent hikes lifting rates as high as 145% for some goods by April. Beijing's response has been vigorous and comprehensive, culminating in an 84% retaliatory tariff on U.S. goods and an arsenal of non-tariff measures.

The rapid escalation of trade barriers between the world's two largest economies dealt an immediate blow to bilateral commerce.

- **Plunging Trade Volumes:** U.S. seaborne imports from China plummeted 28.5% year-over-year in May 2025, with West Coast ports like Los Angeles and Long Beach witnessing inbound trade from China drop by nearly a third.
- **Chinese Exports Hit:** Chinese exports to the U.S. fell by USD 15.2 Billion year-on-year in May, a major contributor to the overall slowdown in China's export recovery.

Predictably, major trading partners soon retaliated, triggering a global spike in trade barriers. These actions have injected fresh uncertainty into global markets, disrupted established supply chains, and undermined business confidence.

Amid these evolving dynamics, businesses and economies are adjusting. Trade flows and production networks are being reconfigured in response to new tariff structures and shifting cost dynamics. This realignment, though challenging, is accelerating investment in regional manufacturing hubs and digital infrastructure - steps that could strengthen long-term supply chain resilience and promote innovation in logistics and technology.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025, https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/)

Outlook

Looking beyond 2025, the global economy is projected to gradually regain momentum, with the IMF forecasting 3.0% growth in 2026. This outlook reflects a stabilising macroeconomic environment, as economies transition from policy normalisation to long-term, productivity-building initiatives.

In 2026, growth in advanced economies is expected to reach 1.5%, supported by easing inflation, investment-led recovery, and renewed infrastructure priorities. Emerging and developing economies are forecast to grow at 3.9%, with structural reforms, domestic demand, and supply chain diversification acting as key enablers.

Inflation is projected to moderate further to 3.6% in 2026, creating room for central banks to pivot towards more balanced policy stances. At the same time, fiscal authorities are expected to focus on medium-term consolidation, while selectively increasing investment in areas such as digital skilling, energy transition, and demographic preparedness.

Indian Economy

India's economy grew by 6.5% in 2024–25, sustaining its momentum despite a challenging global backdrop marked by slowing world trade, volatile commodity prices and persistent geopolitical tensions. The growth outlook reflects the underlying strength of domestic consumption, which continues to act as a steady anchor for economic activity. This is being reinforced by structural reforms that are improving productivity, accelerated digital transformation that is enhancing efficiency across sectors, and sustained infrastructure investments that are creating new growth multipliers. Together, these factors are contributing to macroeconomic stability, improving the investment climate and strengthening long-term competitiveness.

On the external front, calibrated policy measures have helped India navigate trade tensions and tariff-related pressures while steadily advancing its global trade agenda. The landmark Free Trade Agreement with the United Kingdom represents a major milestone, paving the way for substantial tariff reductions and stronger bilateral trade. Parallel negotiations with Chile and several other partners underscore India's strategic intent to diversify markets, deepen economic ties and secure greater access for its goods and services. This dual focus on domestic capability-building and proactive trade diplomacy is positioning India to better withstand global volatility while capturing new opportunities in an evolving economic order.

GDP Growth Numbers (in %)

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

This macroeconomic strength has been complemented by healthy sectoral performance, led by services, which expanded by 7.2% in 2024–25. Growth in financial services, healthcare, hospitality and public administration remained robust, supported by a revival in consumer spending and tourism activity. While the IT industry experienced some headwinds, it maintained moderate growth and continued to play a vital role in both output and employment generation.

(Source: https://www.thehindu.com/business/Economy/gdp-growth-slows-to-65-in-2024-25-slowest-since-the-pandemic/article69637518.ece)

Adding further momentum to this trajectory is India's rapidly expanding middle class, which is expected to represent 50% to 70% of the population by the 2030s. This demographic shift is reshaping consumption patterns, moving from price-sensitive behaviour to more aspirational and experience-led spending. Rising disposable incomes and evolving consumer preferences are creating robust demand for premium goods and services across sectors such as retail, real estate, travel, hospitality, and lifestyle.

(Source: https://www.businessworld.in/article/rising-middle-class-to-define-indias-next-golden-consumption-decade-555057)

A key catalyst for this shift has been the Union Budget 2025–26, which introduced landmark tax reforms to enhance the purchasing power of the middle class and salaried individuals. The government raised the basic exemption limit to ₹4 Lacs and eliminated income tax liability for individuals earning up to ₹12 Lacs annually under the new regime. These measures have resulted in meaningful tax savings, stimulating both consumption and household savings, and enabling broader access to higher-value goods and experiences.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098406)

Outlook

India is expected to maintain a strong real GDP growth rate of 6.5% between 2025-26 and 2027–28, supported by robust economic fundamentals and continued structural reforms. Driving this momentum are improved manufacturing competitiveness, rising services exports, and sustained advancements in digital technologies. Together, these elements are set to boost productivity, strengthen operational efficiency, and underpin long-term economic resilience. This optimistic outlook is further bolstered by a stable policy framework, growing capital inflows, and increasing integration with the global economy.

(Source: https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html)

Indian Automotive Market Overview

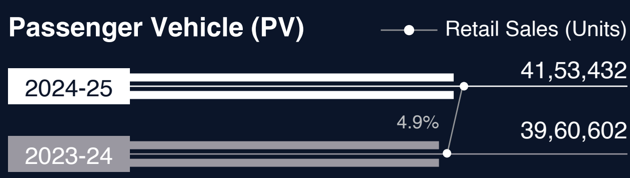
India's automotive sector posted steady growth in 2024-25, strengthened by firm consumer demand, policy continuity, and favourable macroeconomic indicators. Retail vehicle sales across categories crossed 26.14 Million units, registering a growth of 6.4% YoY, a performance that matched industry expectations and highlighted the sector's resilience.

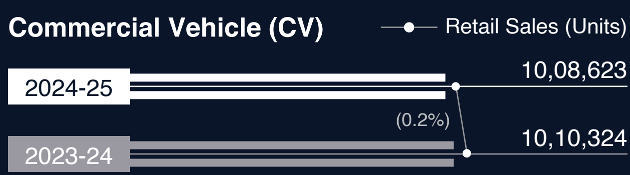
The year reflected evolving buyer preferences, with a visible shift towards larger, safer vehicles and growing awareness of clean mobility. SUVs dominated the passenger vehicle segment. Utility vehicles including compact and mid-sized SUVs accounted for approximately 65% of total PV sales, underscoring their role as the main growth engine. The passenger vehicle market saw growth of 4.9%, supported by improved supply availability, increased access to financing, and a broader rural footprint.

Outlook

Looking ahead to 2025–26, the industry outlook remains optimistic, buoyed by forecasted normal monsoons, recent income tax reforms, and improved credit access.

Dealer sentiment reflects this confidence, with nearly 58.90% anticipating further sales growth in the coming year. However, sustained progress requires continued attention to financing accessibility and inventory management. With India's vehicle penetration still among the lowest globally and a rapidly expanding middle class, the sector is well positioned for long-term expansion and further structural transformation.





(Source: https://fada.in/images/press-release/167f3463b1a212FADA%20Releases%20FY%202025%20and%20March%202025%20Vehicle%20Retail%20Data.pdf)

Indian Passenger Vehicle Industry

In 2024–25, the Indian Passenger Vehicle (PV) segment achieved its highest-ever retail sales of 4,153,432 units, reflecting a 4.8% year-on-year growth. This milestone highlights the segment's resilience and its evolving relevance within the broader mobility landscape. Growth was driven by a combination of factors, including expanding product portfolios, rising consumer aspirations, expanding urbanisation, especially beyond major metros into Tier-II cities and a supportive regulatory environment. Within the industry, there is clear and growing evidence that premium and luxury passenger vehicles are gaining prominence in the Indian market compared to entry-level cars, driven by rising affluence, changing consumer preferences, and expanding market reach.

An important trend shaping the segment was the growing shift towards utility vehicles, which now comprise a significant share of overall PV sales. Consumers are increasingly gravitating towards larger, feature-rich vehicles, valuing comfort, versatility, and safety - qualities that reflect India's maturing buyer profile. This shift has been further reinforced by awareness campaigns around safety and evolving regulatory norms that have pushed manufacturers to offer better safety technologies across variants.

Outlook

Looking ahead to 2025–26, the PV industry is expected to sustain its growth momentum, aided by ongoing infrastructure spending and increasing availability of vehicle finance. A low vehicle ownership rate and expanding middle-income population continue to provide a strong runway for long-term demand. While financing constraints and inventory planning remain operational challenges for dealerships, the segment's long-term fundamentals remain intact, supported by a deepening market and steady product innovation.

(Source:https://fada.in/images/pressrelease/168189154668a8FADA%20releases%20April%202025%20Vehicle%20Retail%20Data.pdf, https://www.business-standard.com/industry/auto/luxury-ev-sales-growth-2025-mercedes-benz-bmw-audi-tesla-india-125062900220_1.html)

Indian Luxury Car Market

India's luxury car market sustained its growth momentum in 2024, with sales reaching a record 51,500 units, a 6% increase over the previous year and more than double the 20,500 units sold in 2020. This steady rise is being driven by the country's expanding affluent class, which is projected to see a 50% surge in ultra-high-net-worth individuals by 2028, and by a noticeable shift in buyer demographics, with younger consumers entering the segment. With 2025 sales expected to reach 53,000 to 54,000 units, the market is on a stable upward trajectory supported by both rising wealth and changing consumer profiles.

SUVs continue to dominate the Indian luxury car market, offering a mix of performance, safety, and versatility. The narrowing price gap between mid-segment and luxury SUVs is making them more accessible, helping aspirational buyers make the upgrade, especially among younger and upwardly mobile consumers.

These factors together are elevating India's global position in the luxury car market. From being the smallest in 2019, India rose to the ninth position in 2023 and is now projected to be the second-fastest-growing luxury car market globally through 2029, with market value expected to grow from USD 21.9 Billion in 2024 to USD 34.6 Billion by 2029.

Adding further momentum is a supportive regulatory environment. The Union Budget 2025–26 introduced tariff reductions on high-value vehicles, improving affordability and access. The India–UK Free Trade Agreement (FTA), officially signed in July 2025, includes provisions for tariff reductions on premium automotive imports, with tariffs on UK automobile imports expected to fall from over 100% to 10% within a quota system. This will facilitate easier and more affordable access to luxury vehicles from the UK, benefitting the Indian luxury car market. There is also growing anticipation around a potential Free Trade Agreement (FTA) with the European Union (EU). While the EU is a significant trading partner, discussions continue to address regulatory alignment and sustainability considerations. Alongside ongoing localisation efforts by global OEMs, these developments reinforce India's position as a high-potential, future-ready luxury automotive market

(Sources: https://www.india-briefing.com/news/india-uk-free-trade-agreement-finalized-after-three-years-of-negotiations-37323.html/, https://www.autocarindia.com/industry/luxury-car-suv-sales-in-2024-report-434095, Global Luxury Cars Market 2025-2029.pdf-Technavio, 2024-2032: Certified Pre-Owned (CPO) Programs are Gaining Traction, Enhancing Consumer Confidence (EMIS))

Key Drivers of India's Luxury and Premium Passenger Vehicle (PV) Market

Rising Affluence and Urbanisation Driving Demand

Growing disposable incomes and an expanding middle class are making car ownership more attainable and aspirational. With over 36% of India's population now living in urban areas, increasing pressure on public transport is further driving demand for personal mobility solutions.

Shifting Consumer Preferences Towards SUVs and MPVs

Consumer demand is increasingly leaning towards SUVs and MPVs, driven by a preference for spacious, feature-rich, and tech-enabled vehicles. SUVs, in particular, have become significant growth drivers for the automotive industry, largely replacing hatchbacks and sedans. In India, utility vehicles (UVs), which include SUVs and MPVs, accounted for 65% of passenger vehicle dispatches in 2024-25, a substantial increase from 21% a decade earlier.

(Source: https://www.autocarpro.in/analysis-sales/record-279-million-uvs-in-fy2025-exceed-pv-industry-sales-of-fy2016-125938)

Innovation and New Model Momentum Driving Market Appeal

The steady rollout of new models featuring advanced design and technology is energising consumer interest and intensifying market competition. Buyers and manufacturers alike are placing greater emphasis on safety, fuel efficiency, and digital connectivity, making these features key differentiators in purchasing decisions.

Infrastructure Improvements Supporting Car Ownership

In the Union Budget 2025-26, the Ministry of Road Transport and Highways received an allocation of ₹2.8 Lac Crores, a 2.4% increase over the previous year, with ₹1.7 Lac Crores earmarked for the National Highways Authority of India and ₹1.1 Lac Crores for roads and bridges. These sustained investments in road infrastructure are expected to further enhance connectivity and support the growth of car ownership across the country.

Export Growth Driving Global Integration

India's record passenger vehicle exports to regions like Latin America, Africa, and developed markets are cementing its role as a global automotive manufacturing hub. Backed by major OEM investments in export capacity, the country's global footprint in the industry continues to expand.

Indian
Electric Vehicle (EV) Industry

India's electric vehicle (EV) market sustained its upward momentum in 2024-25, fuelled by supportive government policies, volatile fuel prices, and growing consumer awareness around sustainability. In 2024-25, electric vehicles accounted for 2.6% of total PV retail sales. The momentum reflects not just policy and infrastructure advancements, but a broader behavioural shift towards greener mobility.

The year also witnessed a surge in investment across the EV value chain—from domestic battery manufacturing to electric vehicle assembly. Public-private collaborations played a key role in establishing charging stations, while policy reforms, such as reduced import duties for companies committing to local manufacturing, encouraged global participation and localisation. This has further supported supply chain development and technology transfer.

Outlook

Looking ahead, India's EV market is expected to continue its growth trajectory. China leads globally in EV manufacturing and innovation, with brands like BYD, NIO and Xpeng reshaping mobility and challenging legacy automakers worldwide. Their success, driven by policy support, battery leadership and robust infrastructure, offers lessons for India. The Indian EV market is projected to cross 662,099 units by 2030 in the base scenario, with higher potential under optimistic conditions, as infrastructure expands and costs fall, driving mass-market adoption. As infrastructure scales up and cost barriers continue to decline, electric mobility is well on course to transition from early adoption to mass-market acceptance.

(Source: As per Frost & Sullivan Report)

Automobile Dealership
Industry in India

The dealership ecosystem continues to play a vital role in the automotive value chain, extending beyond retail sales to include vehicle financing, insurance facilitation, after-sales service, and the trade of used vehicles. In 2024–25, the Indian automobile dealership industry demonstrated strong operational resilience and strategic adaptability. Total retail vehicle volumes reached 2,61,43,943 units, up from 2,45,58,437 units in 2023–24, highlighting the sector's steady recovery and structural strength across all segments.

Retail Volumes (in units)

(Source: https://www.frost.com/growth-opportunity-news/mobility-automotive-transportation/aftermarket-mobility/transforming-indias-car-dealership-landscape-strategies-for-profit-and-growth-kt-cim-mk/, https://fada.in/images/press-release/1684260cc6aca5FADA%20releases%20May%202025%20Vehicle%20Retail%20Data.pdf, https://www.careratings.com/upload/pdf/get-rated/Rating%20Methodology-%20Auto%20Dealer%20(14-12-22).pdf)

Growth Drivers

1 Diversification of Revenue Streams

Beyond vehicle sales, dealerships are increasingly generating revenues from value-added services such as servicing, insurance, financing facilitation, accessories, and used car trade-ins. These higher-margin verticals not only improve profitability but also help dealerships position themselves as full-service mobility centres.

2 OEM Tie-ups and Lead Allocation Models

Digitalisation has enabled OEMs to generate online leads, which are passed on to dealers. Dealerships that demonstrate faster conversion capabilities and better service standards receive higher allocations. In this hybrid model, digital proficiency directly impacts footfall and revenue.

3 Inventory & Working Capital Optimisation

Dealers with tighter inventory cycles and efficient working capital practices benefit from improved credit terms, faster inventory rotation, and lower interest burdens. In 2024–25, inventory pressures were evident, especially in Passenger Vehicles, but channel financing supported by OEMs offered a critical cushion.

4 EV Readiness and Regulatory Alignment

As EV penetration rises reaching 7.8% in 2024–25 dealers investing in EV infrastructure, technician training, and product education are better placed to capture new demand. Simultaneously, upcoming regulations like OBD2B (On-Board Diagnostics, Phase 2B) compliance and mandatory cabin A/C for CVs are driving replacement purchases and pre-emptive stock build-ups at dealerships.

(Source: https://www.frost.com/growth-opportunity-news/mobility-automotive-transportation/aftermarket-mobility/transforming-indias-car-dealership-landscape-strategies-for-profit-and-growth-kt-cim-mk/, https://fada.in/images/press-release/1684260cc6aca5FADA%20releases%20May%202025%20Vehicle%20Retail%20Data.pdf, https://www.careratings.com/upload/pdf/get-rated/Rating%20Methodology-%20Auto%20Dealer%20(14-12-22).pdf)

Indian Pre-Owned Passenger Vehicle Industry

The pre-owned passenger vehicle segment in India has transitioned from a budget-conscious alternative to a mainstream mobility choice. Increasingly regarded as
a smart and aspirational purchase, used cars are gaining popularity for their practicality, value retention, and access to feature-rich models at lower ownership costs. This evolution is driven by rising middle-class aspirations, enhanced product transparency, and the convenience of digital platforms. As affordability gaps between new and used vehicles widen and financing becomes more accessible, the segment continues to gain momentum and social acceptance.

Industry Trends

1

SUVs are Gaining Ground

SUVs have gained notable traction in the pre-owned market, with their share rising from 12.6% in 2022 to 16.7% in 2024. This growth is largely attributed to their premium appeal, road presence, and versatility. In contrast, hatchbacks saw a decline in market share from 57% to 53.4% over the same period. However, they remain popular for their practicality and strong long-term value retention.

(Source: https://cdn.cars24.com/prod/auto-news24-cms/CARS24-Blog-Images/2025/01/23/c09aec15-acf9-4bc8-9d1f-ec5e3d8241f3-C24-gears-of-growth.pdf)

2

Increasing Adoption of Used Car Financing

The share of financed used car purchases has risen from 15% in 2017 to 23% in 2024, highlighting a significant shift in buyer behaviour and greater access to credit. This trend is further supported by the availability of tailored loan products, which make premium and luxury vehicles more accessible to a wider range of buyers.

3

Shift in Fuel and Transmission Preferences

Changing fuel and transmission trends in the new car market are gradually influencing the pre-owned passenger vehicle segment as well. In 2024, petrol vehicles retained dominance with a 56% share, while diesel vehicles declined to 36.5%, indicating a clear shift in consumer preference. Similarly, the share of automatic transmissions in new vehicles has grown from 11.8% in 2022 to 14.7% in 2024, reflecting a sustained consumer inclination towards driving convenience, which is also beginning to reshape demand patterns in the pre-owned segment.

4

Evolving Consumer Priorities

Buyer preferences in the pre-owned vehicle segment are increasingly driven by comfort and safety features. Sunroofs or moonroofs (20%), infotainment systems (17%), and rear AC vents (17%) rank among the most sought-after features. Additionally, safety is becoming a key consideration, with 39% of users applying safety-related filters during their research and showing increased interest in NCAP ratings and the presence of airbags.

5

Rising Interest from Gen Z and Millennials

The used car market is witnessing growing interest from Gen Z and millennial buyers, particularly through online platforms. Driven by affordability, value-consciousness, and digital convenience, these younger demographics are increasingly opting for pre-owned vehicles. They are attracted by the opportunity to access a broader range of models, including premium and luxury brands, at significantly lower price points. This shift reflects a broader change in ownership mindset, where practicality and smart financial choices take precedence over first-hand ownership.

6

Digital-first Decision-making

Buyers of pre-owned cars are increasingly relying on digital tools for discovery, comparison, and transactions. In 2024, 56% of them used social media, 53% used YouTube, while 50% referred to online reviews when researching vehicles. Virtual tours, transparent pricing, and doorstep services are making digital channels the new default.

(Source: https://cdn.cars24.com/prod/auto-news24-cms/CARS24-Blog-Images/2025/01/23/c09aec15-acf9-4bc8-9d1f-ec5e3d8241f3-C24-gears-of-growth.pdf, https://economictimes.indiatimes.com/industry/auto/auto-news/pre-owned-car-market-expected-to-touch-1-09-cr-units-by-fy28-report/articleshow/110367938.cms, https://auto.hindustantimes.com/auto/cars/trends-in-indias-used-car-market-shifting-automatics-and-evs-a-preference-41744110366459.html, Certified Pre-Owned (CPO) Programs are Gaining Traction, Enhancing Consumer Confidence (EMIS))

Indian Car Care Products

India's car care product segment is evolving steadily as vehicle ownership rises and consumers place greater emphasis on personalisation, aesthetics, and long-term maintenance. Traditionally dominated by basic cleaning solutions, the market has broadened to include a range of specialised products aimed at both interior and exterior upkeep. With rising awareness around vehicle hygiene, surface protection, and resale value, car owners are increasingly investing in DIY and premium care products.

India remains a vital contributor to the growing Asia-Pacific car care ecosystem. The APAC regional market is projected to exhibit a CAGR of 6.3% reaching USD 6.7 Billion by 2028, and crossing USD 9.1 Billion by 2033. India's expanding automotive base, deepening digital reach, and growing interest in DIY care are expected to align closely with this trend. With rising aspirations and improving product availability, the Indian car care products market is well positioned to align with broader trends of premiumisation and personalisation.

Industry Trends

1

Broadening Consumer Interest

Car care has moved beyond basic cleaning to focus on preservation, restoration, and surface enhancement. Products such as wax, sealants, interior protectants, and tyre dressings are gaining traction for both aesthetics and durability.

2

Growth of Interior-focussed Care

Interior applications now account for the larger share of product usage, with increasing demand for dashboard cleaners, upholstery protectants, and glass sprays, highlighting a shift towards enhancing comfort and hygiene inside the vehicle.

3

Digital Retail Driving Demand

E-commerce platforms are playing a pivotal role in market expansion, offering convenience, competitive pricing, and access to a wide variety of SKUs. Online channels are also supported by consumer reviews and DIY video content, encouraging experimentation.

4

Innovation in Protective Technologies

There is growing use of ceramic-infused solutions, streak-free glass cleaners, and UV-protection-based waxes. These innovations cater to both aesthetic preferences and performance, especially in premium and luxury segments.

5

Increased Product Adoption in Non-metro Areas

With expanding vehicle ownership in Tier 2 and Tier 3 cities, there is an uptick in the use of car care products beyond urban hubs as well, supported by wider availability and growing aspirational value associated with well-maintained vehicles.

(Source As per Asia Pacific Car Care Products Market report)

Company Profile

Landmark Cars Limited is one of India's leading multi-brand, multi-location automobile retail platforms, specialising in the premium and luxury vehicle segments. Founded in 1998, the Company has grown into a professionally managed and customer-centric enterprise with a strong presence across the Indian automotive market. Landmark's extensive brand portfolio includes renowned names such as Honda, Mercedes-Benz, Renault, Jeep, Volkswagen, Ashok Leyland, BYD, MG Motor, Citroën, Mahindra & Mahindra, and Kia. This diversity enables the Company to effectively manage OEM-specific and regional market risks while catering to a wide range of customer preferences.

To enhance customer convenience and accessibility, the Company follows an omni-channel approach that seamlessly integrates physical showrooms with a robust digital platform. This allows customers to explore, compare, and purchase vehicles through their preferred channels, whether online or in person. Landmark Cars has built its reputation on strong relationships with OEMs, an extensive service footprint, and a growing presence in the electric vehicle space.

As of March 31, 2025, Landmark operated 131 outlets, comprising 70 sales showrooms and 61 workshops—across 28 cities in 10 states. An additional 9 outlets are being operationalised, reflecting the Company's strategic intent to expand its footprint into high-growth urban clusters. The business serves over 500,000 customers and employs more than 5,000 employees across its network. Built on an asset-light model, Landmark owns only 2 of its outlets, with around 25% of its presence resulting from well-executed acquisitions, highlighting its capital efficiency and consolidation-driven growth playbook.

Landmark also rationalised its footprint by exiting underperforming locations, including Jeep operations in Punjab and select Renault workshops, reinforcing its focus on profitable scale. As new service centres mature and throughput improves, the division remains well-positioned to sustain both growth and profitability.

The Indian passenger vehicle market is currently at an inflection point, similar to where China stood at the turn of the century, particularly in the evolution of its premium and luxury car segments. In developed markets such as China and the United States, the largest auto retailers account for 1.5% to 2% of total PV industry volumes. In comparison, Landmark Cars currently holds a market share of approximately 0.5% by volume and ~0.8% by value in the Indian PV segment. With the anticipated liberalisation of import policies and growing consolidation opportunities, the Company aims to double its market share over the long term in line with global benchmarks.

India's Pioneer in Organised Auto Retail

First to build a multi-brand, multi-location platform in the premium and luxury vehicle space.

Robust OEM Partnerships

Recognised as the No. 1 dealer in India for Mercedes-Benz, Volkswagen, BYD, Honda and Jeep, and among the top three for MG, Landmark's multi-brand portfolio continues to drive leadership across premium and luxury segments.

Integrated, Margin-Accretive After-Sales Engine

Contributing 17% to total revenue with a robust ~41% gross margin, the After-Sales business serviced ~3.5 Lacs vehicles during 2024–25. Average revenue per vehicle rose steadily to ₹26,582, supported by improved operational throughput, product-mix enhancements, and service efficiency gains.

Strategic and Capital-Efficient Expansion

Added 23 new outlets in 2024-25, ahead of plan and within budget, greenfield developments and acquisitions.

Digitalising the Customer Journey

Focus on end-to-end digitisation across vehicle discovery, financing, servicing, and insurance processes.

Scalable Platform with Headroom for Growth

Current PV share stands at ~0.5% by volume, with a long-term aspiration to reach global peer benchmarks of ~1.5–2%.

Operational Performance

New Vehicle Sales

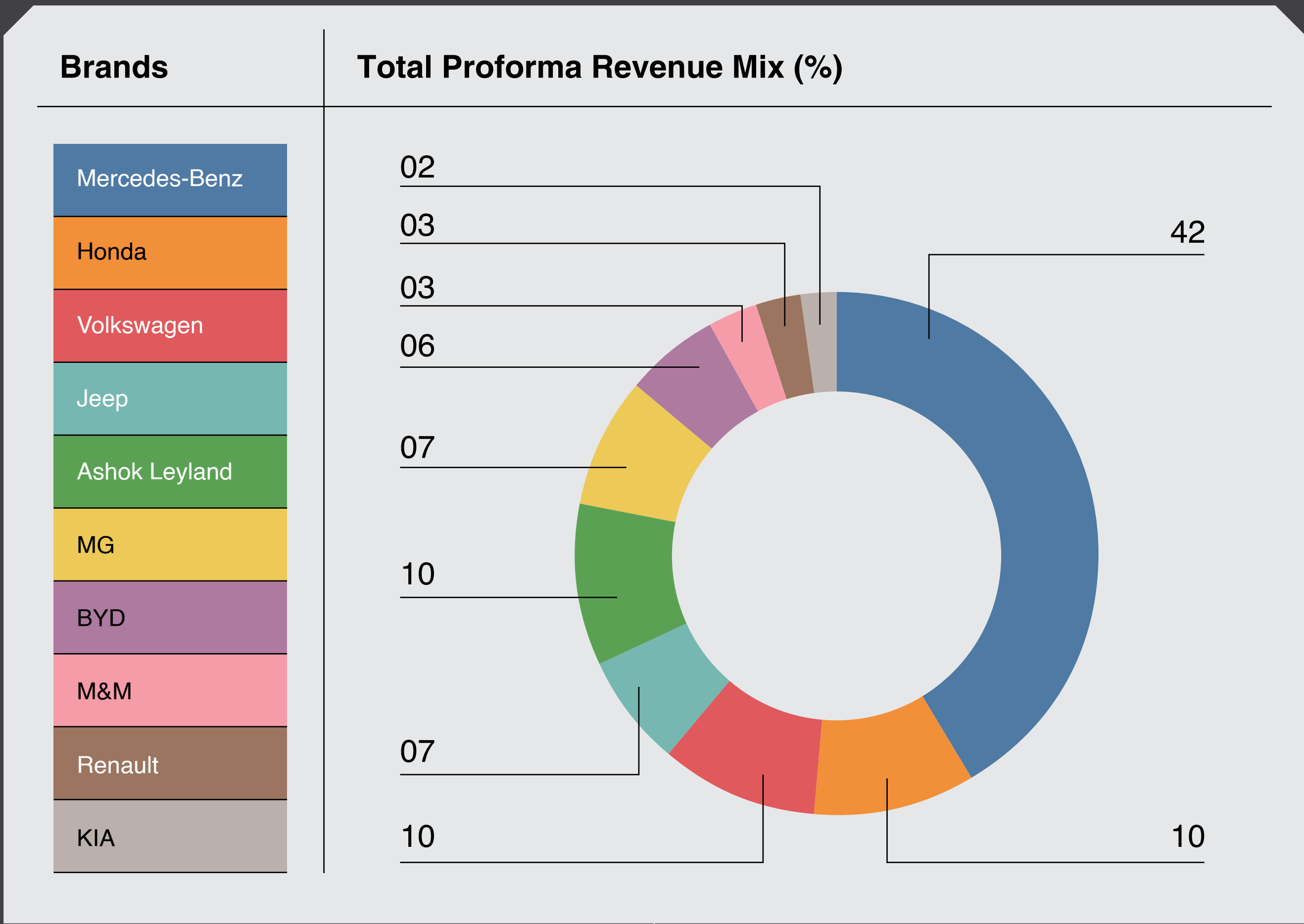
Landmark Cars' New Vehicle Sales & Allied Business recorded a proforma revenue of ₹46,886 Million in 2024–25, accounting for approximately 80% of the Company's total proforma revenue of ₹56,261 Million. This segment delivered a robust year-on-year proforma revenue growth of 23.2%, significantly outperforming the broader passenger vehicle industry's 5% growth during the same period.

The Company successfully operationalised 23 out of the 24 planned outlets during the year, all ahead of schedule and within budget. This expansion enabled Landmark to strengthen its footprint in high-growth cities such as Hyderabad, Jaipur, and Patna. Notably, Kia and Mahindra & Mahindra were added to Landmark's OEM portfolio in 2024–25, further broadening its presence in the fast-growing mainstream and mid-premium segments.

The full portfolio, spanning legacy partnerships such as Mercedes-Benz, Honda, Jeep, Volkswagen, Renault, BYD, Ashok Leyland and the newly added brands, helped drive diversification in new vehicle sales. The average selling

price (ASP) of new vehicles increased from ₹11.4 Lacs in 2020–21 to ₹20.8 Lacs in 2024-25, marking a growth of 81.4%, reflecting premiumisation in the product mix and greater consumer preference for higher-end variants.

Inventory levels were managed with financial prudence and operational discipline, consistently maintained at healthy levels throughout the year, reflecting the Company's focus on optimising working capital rather than chasing volume.



After-Sales & Car Care

Landmark Cars' After-Sales & Car Care division continued to demonstrate consistent strength in 2024–25, registering a reported revenue of ₹9,375 Million, reflecting a 10.3% year-on-year growth from ₹8,502 Million in 2023-24. The segment contributed 17% of the Company's total proforma revenue, underscoring its role as a stable, high-margin counterbalance to the cyclicality of new vehicle sales. The division achieved a robust gross margin of 41.1% and an impressive EBITDA margin of 18.2%, strengthened by the completion of over 3,52,000 service jobs during the year.

Recent investments in new service workshops for brands such as Kia, Mahindra and MG have expanded the company's service footprint. These outlets are currently under-ramped, generating about half the revenue of mature facilities, which temporarily impacts average margins. However, volumes are rising steadily each month, with the Hyderabad Kia workshop expected to become operational in Q2 2025-26, providing an additional uplift in the following quarters. Notably, the average revenue per vehicle service has continued to rise, currently reaching ₹26,582, driven by a richer service mix, higher parts and accessories sales, and periodic price revisions by OEM partners, reflecting sustained growth in both service volumes and value realisation.

The Company aims to return to its historical 14.1% CAGR trajectory in this segment, driven by improved vendor terms for key consumables such as paint, tyres, and engine oil, as well as growing volumes from OEMs with large installed car bases like Mahindra and Kia. The after-sales service business continues to be a cornerstone of Landmark Cars' operating model, providing a steady, high-margin revenue stream while strengthening customer retention and brand loyalty. The segment is on track to achieve the ₹1,000 Crores annual milestone, underscoring its scale and growth trajectory.

Pre-Owned Vehicle Sales

The Pre-Owned Vehicle Sales business contributed 2% to total proforma revenue in 2024–25. While the Company adopted a measured approach during the year, temporarily holding back from self-owned vehicle transactions, this strategy reflected prudent margin protection amidst pricing volatility in the new vehicle market. With frequent OEM discounting impacting used car benchmarks, the focus remained on maintaining pricing discipline and operational clarity. Even as near-term activity was moderated, the segment continues to be an important pillar in Landmark's long-term growth strategy.

Finance and Insurance

The Finance and Insurance segment contributed 1% to Landmark's total proforma revenue in 2024–25 and continued to evolve as a complementary revenue stream supporting the Company's integrated retail platform. Going forward, the Company is actively pursuing strategies to increase this segment's revenue share, aiming to further strengthen its profitability mix. During the year, the business saw greater strategic focus, underpinned by the recruitment of senior industry professionals to strengthen execution and engagement. Leveraging its expanding customer base and growing transaction volumes, the Company successfully renegotiated commission structures and service terms with key financial and insurance partners. These revised terms, designed to reflect Landmark's enhanced scale, are expected to support improved profitability in the periods ahead. While the direct contribution remains modest, the segment plays an important role in enhancing the customer experience and strengthening operating synergies across the retail network.

Financial Overview

Particulars	2024-25	2023-24	Change (%)
Proforma Revenue (in ₹ Million)	56,261	46,554	20.8
Revenue from Operations (in ₹ Million)	40,255	32,879	22.4
Total Income (in ₹ Million)	40,388	32,975	22.4
EBITDA (in ₹ Million)	2,349	2,272	3.3
EBITDA Margin (in %)*	5.8	6.9	-
Profit Before Tax (in ₹ Million)	253	695	(63.7)
Profit Before Tax Margin (in %)*	0.6	2.1	-
Profit After Tax (in ₹ Million)	173	572	(69.7)
Profit After Tax Margin (in %)*	0.4	1.7	-
Return on Capital Employed (ROCE) (in %)	6.1	11.4	-
Return on Equity (ROE) (in %)	3.1	11.3	-

*EBITDA, PBT and PAT percentages are based on revenue from operations.

Profit and Margins

In 2024–25, Landmark achieved its highest-ever proforma revenue of ₹56,261 Million, registering a growth of 20.8% over ₹46,554 Million in 2023–24. This strong performance was led by an expanded brand portfolio and the successful operationalisation of 23 new outlets during the year. Revenue from new car sales stood at ₹46,886 Million, while revenue from the after-sales and car care segment reached ₹9,375 Million, up 10.3% over the previous year. The Company serviced 3,52,673 vehicles, with the average revenue per vehicle improving to ₹26,582. The average selling price per new vehicle also increased to ₹21 Lacs.

While the top line expanded strongly, reported profitability was temporarily impacted by the upfronting of costs related to strategic capacity expansion, capability building, and associated accounting adjustments. These costs, largely non-recurring or early-phase in nature, were incurred to support the operational ramp-up of newly opened facilities and are expected to normalise as the revenue base scales. Higher depreciation and finance costs arising from these investments also influenced the year's reported earnings.

EBITDA grew modestly by 3.4% to ₹2,349 Million. Profit After Tax (PAT) stood at ₹173 Million, compared to ₹572 Million in 2023-24, reflecting the effect of front-loading of expenses and certain one-time adjustments. Importantly, the Company reported a Cash PAT of ₹838 Million in 2024–25, supported by a strong net operating cash flow of approximately ₹1,520 Million, its highest since listing. This underscores the business's ability to generate healthy internal accruals even in an investment-intensive year.

Margin improvement going forward is expected through continued cost optimisation, higher contribution from new outlets as they mature, and better realisations from renegotiated contracts with insurance partners and vendors. With a sharper focus on operational efficiency, a growing premium mix, and the ramp-up of its expanded network, the Company is well-positioned for sustainable value creation.

Net Worth and Capital Employed

As of March 31, 2025, the total net worth of the Company stood at ₹5,541 Million, reflecting a year-on-year increase of 2.8% from 2023–24. The Return on Equity (RoE), calculated as Net Profit divided by Average Equity, stood at 3.2% for 2024–25, impacted primarily by a lower profit base due to upfront investments and brand-specific performance pressures. Return on Capital Employed (RoCE), measured as Earnings Before Interest and Tax over Average Capital Employed, stood at 6.1% for the year. While the overall capital base expanded due to strategic network expansion and operational scale-up, profitability was temporarily subdued. The Company remains focussed on improving return ratios through margin recovery, efficient capital deployment, and the ramp-up of newly added outlets in the coming quarters.

Other Key Ratios

As of March 31, 2025, the current ratio stood at 1.1 indicating stable short-term liquidity management. The debtor turnover ratio improved to 14 days, reflecting continued discipline in receivables collection and tighter credit controls. The inventory turnover ratio for the year stood at 5.4 times, driven by inventory buildup aligned with the ramp-up of newly added OEM outlets. The adjusted net debt-to-equity ratio stood at 1.06 as of March 31, 2025, reflecting prudent capital structuring amidst network expansion and capacity additions. The Company continues to focus on maintaining financial flexibility and operational discipline while supporting long-term strategic growth initiatives.

Risk and Management

Risk	Risk Description	Risk Mitigation
Economic Risk	Macroeconomic volatility, inflation, or rising interest rates could impact discretionary spending on automobiles, affecting Landmark's top-line performance.	Maintaining an asset-light model, expanding brand mix across price points, and sustaining a strong balance sheet to absorb demand-side shocks.
OEM Concentration Risk	Heavy reliance on a limited number of OEM partners may expose Landmark to changes in OEM policies, margins, or exclusivity terms.	Deepening relationships with existing OEMs while diversifying into new and fast-growing brands; consistently ranking among top dealers to retain strategic relevance.
Inventory & Working Capital Risk	Inefficient inventory or credit cycles could result in tied-up capital and impact liquidity, especially with multi-brand operations.	Inventory is optimised through just-in-time practices and tight receivables control. Strong negotiation power with OEMs and suppliers supports favourable terms and leaner working capital.
Supply Chain Risk	Disruptions in vehicle and parts supply due to global shortages, geopolitical events, or OEM-level issues may affect sales and after-sales performance.	Maintaining close coordination with OEMs, building operational buffers, and ensuring flexible service delivery to manage supply variability.

Risk	Risk Description	Risk Mitigation
Technology & Digital Risk	Failure to keep pace with digital transformation or disruptions in digital platforms could affect customer experience and operational efficiency.	Investing in end-to-end digitisation across customer lifecycle; building internal tech capabilities and partnerships to ensure platform resilience and scalability.
Regulatory Risk	Changes in tax policy, emission norms, EV-related regulations or compliance standards may affect Landmark's cost structures and business operations.	Active monitoring of regulatory trends; working closely with OEMs and industry bodies to adapt quickly and ensure full compliance.
Reputational Risk	Negative customer experiences, service issues, or social media-driven brand damage could affect consumer trust and sales performance.	Delivering consistent customer service, strengthening post-sale engagement, and enabling proactive communication across platforms to protect brand integrity.
Liquidity Risk	A slowdown in vehicle sales or delays in receivables could impact the Company's ability to meet short-term obligations.	Maintaining healthy cash reserves, disciplined working capital management, and established credit lines with financial institutions.
Cybersecurity Risk	Increasing digitisation heightens the risk of cyberattacks, data breaches, or system downtime.	Implementing robust cybersecurity protocols, regular audits, employee awareness programmes, and real-time monitoring of digital assets and customer data.

Human Resources

Landmark recognises its people as a vital pillar of long-term success and is committed to nurturing a culture of performance, integrity, and continuous development. As of March 31, 2025, the Company employed over 5,000 individuals across its network of showrooms, workshops, and corporate offices, reflecting a strong and diverse talent pool aligned with Landmark's customer-first approach.

The Company continues to invest in structured learning and development programmes, focusing on technical skills, customer experience, and leadership capabilities.

Special emphasis is placed on onboarding new talent for expanding operations and integrating acquired teams into a unified organisational culture.

In 2024–25, Landmark enhanced its focus on employee engagement, internal communication, and building a culture that encourages initiative and ownership. Regular feedback mechanisms, digital HR platforms, and performance-linked initiatives are helping strengthen accountability and motivation at all levels.

Internal Control System and their Adequacy

The Company continues to maintain a strong internal control framework aimed at safeguarding assets, ensuring accurate financial reporting, and enhancing operational efficiency. These controls are designed to ensure proper authorisation and recording of transactions, adherence to applicable accounting standards, and compliance with statutory and regulatory requirements.

To uphold their effectiveness, the internal control systems are periodically reviewed, updated, and tested.

Independent internal auditors conduct risk-based audits across key functions and geographies throughout the year. Their observations and recommendations are reported to the Audit Committee of the Board, enabling timely corrective action wherever necessary.

The internal control mechanisms play a critical role in the Company's broader governance and compliance framework, supporting informed decision-making, reinforcing operational discipline, and ensuring the reliability of the Company's financial disclosures.

Forward-Looking Statements

This report may contain certain statements that are forward-looking in nature, within the meaning of applicable securities laws and regulations. These statements reflect the Company's current expectations, estimates, and projections, and are subject to a number of risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied in such statements.

Key factors that could influence outcomes include, but are not limited to, economic conditions in India and overseas, changes in regulatory policies, tax laws, and other statutory provisions, as well as developments in the competitive environment and other unforeseen circumstances.

DIRECTORS' REPORT

To,

The Members,
Landmark Cars Limited
L50100GJ2006PLC058553

Your Directors are hereby presenting the **19th** Directors' Report of the Company together with the Standalone & Consolidated Audited Statement of Accounts for the financial year ended March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

Financial Results

The Company's financial performance on Standalone & Consolidated basis during the year ended on March 31, 2025 as compared to the previous financial year, is summarized as below:

Particulars	Amount (₹ in Million)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	6,656.25	5,989.89	40,254.98	32,878.87
Other income	187.22	224.17	132.73	96.38
Profit before depreciation and amortisation expense, finance costs, exceptional items and tax	**1,096.54**	**1,203.05**	**2,349.10**	**2,272.08**
Less: Depreciation and amortisation expense	422.48	338.95	1,309.39	1,013.13
Profit before finance costs, exceptional items and tax	**674.06**	**864.10**	**1,039.71**	**1,258.95**
Less: Finance costs	117.89	89.73	740.92	534.69
Profit before exceptional items and tax	**556.17**	**774.37**	**298.79**	**724.26**
Less: Exceptional items	8.87	384.55	46.46	28.81
Profit before tax	**547.30**	**389.82**	**252.53**	**695.45**
Less: Tax expense	120.84	84.80	79.16	123.22
Profit for the year	**426.46**	**305.02**	**173.37**	**572.23**
Other comprehensive income, net of tax	9.67	0.17	10.68	0.86
Total Comprehensive income for the year	**436.13**	**305.19**	**184.05**	**573.09**
Attributable to:				
Non-controlling interests	-	-	13.99	12.17
Owners of the Parent	-	-	170.06	560.92
Surplus in Statement of Profit and Loss brought forward	**1,593.94**	**1,387.73**	**1,772.70**	**1,318.26**
Add: Profit for the year	426.46	305.02	159.32	560.05
Add: Transfer to retained earnings on exercise of ESOP during the year	4.22	53.38	4.22	53.38
Add: Remeasurement loss of defined benefit plans for the year	0.56	0.17	1.63	0.87
Less: Payment of dividend	62.00	90.67	62.00	90.67
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	**1,963.18**	**1,593.94**	**1,875.87**	**1,772.70**

The Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 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 ₹ 20,113 Million from ₹ 17,579 Million. Whereas, the total reported revenue from operations has increased to ₹ 6,656 Million from ₹ 5,990 Million. The Company earned Profit before Tax (before exceptional items) of ₹ 556 Million as compared to ₹ 774 Million of previous year. The Company earned a profit after tax of ₹ 426 Million as compared to ₹ 305 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 ₹ 56,261 Million from ₹ 46,554 Million. Whereas, the reported total revenue from operations is ₹ 40,255 Million as compared to ₹ 32,879 Million of previous year. The Consolidated Profit before Tax (before exceptional items) is ₹ 299 Million as compared to ₹ 724 Million of previous year. The Consolidated profit after tax is ₹ 173 Million as compared to ₹ 572 Million of the previous year.

India's automotive sector posted steady growth in 2024-25, strengthened by firm consumer demand, policy continuity, and favourable macroeconomic indicators. The passenger vehicle market saw a growth of 4.87%, supported by improved supply availability, increased access to financing, and a broader rural footprint. India's luxury car market sustained its growth momentum in 2024, with sales reaching a record 51,500 units, a 6% increase over the previous year and more than double the 20,500 units sold in 2020.

Landmark opened 23 new outlets during the year, signalling strong execution and planning rigour. These investments were fully funded through internal cash flows, reinforcing the Company's disciplined approach to growth. While the top line expanded strongly, reported profitability was temporarily impacted by upfronting of costs associated with strategic capacity expansion, capability building, and related accounting adjustments. These costs largely non-recurring or early-phase in nature were incurred to support the operational ramp-up of newly opened facilities and are expected to normalise as the revenue base scales. Higher depreciation and finance costs arising from these investments also influenced the year's reported earnings.

Consolidated EBITDA grew modestly by 3.4% to ₹ 2,349 million. Profit After Tax (PAT) stood at ₹ 173 million, compared to ₹ 572 million in 2023-24, reflecting the effect of front-loading of expenses and certain one-time adjustments. Importantly, the Company reported a Cash PAT of ₹ 838 million in 2024–25, supported by a strong net operating cash flow of approximately ₹ 1,520 million, its highest since listing. This underscores the business's ability to generate healthy internal accruals even in an investment-intensive year.

Landmark Cars has effectively balanced rapid growth with measured financial discipline. The Company's targeted investments, rigorous cost control, and consistent focus on profitability continue to reinforce its financial resilience, positioning it strongly for sustained value creation in India's evolving premium and luxury automotive sector.

With a sharper focus on operational efficiency, a growing premium mix, and the ramp-up of its expanded network, the Company is well-positioned for sustainable value creation.

**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 29, 2025 have recommended to the shareholders a final dividend of ₹ 0.50/- (or 10%) per share for the financial year ended on March 31, 2025 .

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 endeavours 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, Mahindra & Mahindra and MG Motors. During the year, it has also commenced the dealerships of Citroen and Kia. 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, 2025, The Company has 11 (Eleven) subsidiaries carrying on the business of (11) brands which are stated as follows:

1. Landmark Automobiles Limited
2. Landmark Lifestyle Cars Private Limited
3. Automark Motors Limited (Formerly known as 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
11. Landmark Premium Cars 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, 2025 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** annexed herewith as **"ANNEXURE V"**.

Apart from the abovementioned information, as on March 31, 2025 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 landmarkwebsite398707.appspot.com media/investorrelationship/Policy%20for%2 Determining%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 I"** 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, 2025 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, 2025 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) Redeemable Preference Shares of ₹ 5 each.

B. Issued, subscribed and paid up share capital

During the period under review, the Company has allotted 81,628 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, 2025, the issued, subscribed and paid-up Share Capital of the Company is ₹ 20,68,74,550 comprising of 4,13,74,910 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, 2025, the Promoter & Promoter Group holding in the Company was its 51.56% as per shareholding pattern on BSE website 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 the 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 brand dealership named Citroen has been introduced under the Company's wholly owned subsidiary, Landmark Lifestyle Cars Private Limited.

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, 2025, are as follows:

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

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

Retirement by rotation

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Aryaman Thakker, Executive 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, 2025, the KMP of the Company are as follows:

Name	Designation	Date of original appointment
Mr. Paras Somani	Executive Whole-time Director	July 01, 2006
Mr. Amol Raje	Company Secretary	February 01, 2021

Name	Designation	Date of original appointment
Mr. Surendra Agarwal	Chief Financial Officer	May 09, 2018

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 2024-25 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 4(Four) 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	May 23, 2024	August 13, 2024	November 11, 2024	February 12, 2025
Mr. Sanjay Thakker	✓	✓	✓	✓
Mr. Paras Somani	✓	✓	✓	✓
Mr. Aryaman Thakker	✓	✓	✓	✓
Mr. Manish Chokhani	✓	✓	✓	✓
Mr. Gautam Trivedi	✓	✓	✓	✓
Mrs. Sucheta Shah	✓	✓	✓	✓
Mr. Mahesh Sarda	✓	✓	✓	✓

✓:- Present at 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 SEBI (LODR) Regulations 2015.

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

Name of the Member	Designation	May 23, 2024	August 13, 2024	November 11, 2024	February 12, 2025
Mrs. Sucheta Shah	Chairperson & Independent Director	✓	✓	✓	✓
Mr. Gautam Trivedi	Member & Independent Director	✓	✓	✓	✓
Mr. Mahesh Sarda	Member & Independent 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 3(three) times and The details of the Nomination and Remuneration Committee constitution & its meetings are as mentioned under:-

Name of the Member	Designation	May 18, 2024	August 13, 2024	February 12, 2025
Mr. Gautam Trivedi	Chairperson & Independent Director	✓	✓	✓
Mrs. Sucheta Shah	Member & Independent Director	✓	✓	✓
Mr. Mahesh Sarda	Member & Executive Director	✓	✓	✓

✓ :- Present at the meeting

d) **Stakeholders Relationship Committee**

The Stakeholder 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 setting out the which shall specifically look into various aspects of interest of shareholders, debenture holders and other security holders. SEBI (Listing Obligations and Disclosure Requirements) across its different clauses, customarily emphasis 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 Stakeholder's 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, 2025.

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

Name of the Member	Designation	February 12, 2025
Mr. Gautam Trivedi	Chairperson & Independent Director	✓
Mr. Mahesh Sarda	Member & Independent Director	✓
Mr. Aryaman 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 and its meeting are as mentioned under:-

Name of the Director	Designation	May 22, 2024	December 18, 2024
Mr. Manish Chokhani	Chairperson & Independent Director	✓	✓
Mr. Surendra Kumar Agarwal	Member & Chief Financial Officer	✓	✓
Mr. Mahesh Sarda	Member & Independent Director	✓	✓

✓ : Present at 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 13, 2025. Independent Directors 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 13, 2025 are as follows:

Name of the Director	Status
Manish Chokhani	Independent Director
Gautam Trivedi	Independent Director
Sucheta Shah	Independent Director
Mahesh 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 access 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 Member	Designation
Mr. Aryaman Thakker	Chairperson & Executive Director
Mr. Mahesh Sarda	Member & Independent Director
Mr. Paras 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

DIRECTORS' REPORT (Contd.)

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	January 31, 2025
Mr. Aryaman Thakker	Chairperson & Executive Director	✓
Mr. Mahesh Sarda	Member & Independent Director	✓
Mr. Paras 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 as Annexure II.**

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, 2025

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2025 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, 2025

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Shareholders at their 18th Annual General Meeting held on September 20, 2024 had approved the appointment of M/s. M S K C & Associates LLP (Formerly known as M S K C & Associates), Chartered Accountants, Firm's Registration no: 001595S/S000168, to act as the statutory auditor of the Company for the term of 5 (Five) consecutive years period commencing from financial year 2024-25 and who shall hold office from the conclusion 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held for the financial year 2028-29.

The Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company with unmodified opinion. The reports of Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2025

Provisions of Section 204 and Section 134(3) of the Companies Act, 2013 read with read with Regulation 24A of SEBI (LODR) Regulation, 2015, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board had appointed M/s Ravi Kapoor & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial audit report issued by **M/s Ravi Kapoor & Associates,** Practicing Company Secretaries, in Form MR-3 for the financial year 2024-25, forms part of the Directors Report as **"ANNEXURE III".**

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

It is to be noted that with the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, with effect from April 01, 2025, it has been mandated to appoint Secretarial Auditor, who is a "Peer Reviewed Company Secretary". The Board, in pursuance to the same, and based on the recommendation of the Audit Committee, recommends to the shareholders to appoint M/s Ravi Kapoor & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a period of one term of five consecutive years, that will start from the Financial Year 2025-26 and conclude in the Financial Year 2029-30.

d. INTERNAL AUDITOR

M/s Ernst & Young LLP, Chartered Accountants, were appointed as the Internal Auditor of the Company for the financial year 2024-25 as per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 based on the recommendation of the Audit Committee of the Company.

The Board of the Company, being satisfied with their performance, has extended their term for 2025-26.

Their reports were reviewed by the Audit Committee and follow up measures were taken by the relevant teams and committees of the Board, wherever necessary.

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)

During the year under review, Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee 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, 2025, 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 judgements 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, 2025 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 Scheme 2018 is 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 is strongly opposes sexual harassment and that such behaviour 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 IV"**.

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, 2025 as stipulated under Regulation 34 of the Listing Regulations has been marked as **"ANNEXURE VI"**

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 Governments 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 12, 2025
Place: Mumbai

ANNEXURE I

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 installed solar panels on the roof of the registered office building.
Capital investment on energy conservation equipment	₹ 5.03 Million

(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 Million)

	April 01, 2024 to March 31, 2025 [Current F.Y.]
Actual Foreign Exchange earnings	Nil
Actual Foreign Exchange outgo	2.64

ANNEXURE II

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 (₹ in Million)
a.	Average net profit of the Company as per section 135(5).	494.97
b.	Two percent of average net profit of the Company as per Section 135(5)	9.90
c.	Surplus arising out of the CSR projects or programmes 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)	9.90

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) –4.38 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)]** – ₹ **4.38 Million**

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

Total Amount Spent for the Financial Year. (in ₹ In Million)	Amount Unspent (in ₹)				
	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.
4.38	5.52	April 28, 2025	-	-	-

ANNEXURE II (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)	9.90
(ii)	Total amount spent for the Financial Year	4.38
(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:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in milion)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Million)	Amount Spent in The Financial Year (in Million)	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 succeeding financial years. (in Million)	Deficiency, if any
					Name of the Fund	Amount (in Million)	Date of transfer		
1	2023-24	4.69	-	4.69	Acacia Eco -Trust	1.77	May 18, 2024	-	-
						1.77	May 20, 2024	-	-
						0.50	May 29, 2024	-	-
						0.65	September 24, 2024	-	-

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 projects of Tree Plantation (Miyawaki and Agro Forestry) and Water Conservation (Construction of Well).

On behalf of the Board of Directors
For Landmark Cars Limited

Sanjay Thakker
Chairperson & Executive Director
DIN: 00156093

Paras Somani
Executive & Whole Time Director
DIN: 02742256

Aryaman Thakker
Executive Director & Chairperson of CSR Committee
DIN: 07625409

Place: Worli, Mumbai, Maharashtra
Date: August 12, 2025

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.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 (herein after 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, 2025 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, 2025 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 NO. 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. No 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 the Company, there are no specific events / actions having a major bearing on the Company's affairs except mentioned below in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Company has issued 81,628 equity shares pursuant to Exercise of options granted under Stock Options Scheme-2018 of the Company and the Company has not issued any equity shares pursuant to Exercise of options granted under Stock Options Scheme-2023 of the Company.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587

Place: Ahmedabad — C P No.: 2407
Date: August 12, 2025 — UDIN: F002587G000985681

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
C P No.: 2407
UDIN: F002587G000985681

Place: Ahmedabad
Date: August 12, 2025

ANNEXURE IV

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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 2024-25 are as under:

Sr. No.	Name	Designation	Ratio of remuneration of Director to median remuneration of employees	% Increase in remuneration for financial year 2024-25
1	Sanjay Thakker	Chairman & Executive Director	58	0%
2	Paras Somani	Executive Whole-time Director	41	0%
3	Aryaman Thakker	Executive Director	29	0%
4	Manish Chokhani	Independent Director	2	(1.79%)
5	Sucheta Shah	Independent Director	3	11.11%
6	Gautam Trivedi	Independent Director	3	8.11%
7	Mahesh Sarda	Independent Director	3	90%
8	Surendra Agarwal	Chief Financial Officer	Not applicable	10%
9	Amol Raje	Company Secretary	Not applicable	6%

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

II. The median remuneration of employees during the financial year was ₹ 3,09,001 p.a. (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2024-25 has been considered.)

III. There were 751 permanent employees on the rolls of the Company as on March 31, 2025.

IV. In the financial year there was a decrease of 24% in the median remuneration.

V. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 7.78% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2024-25 was 8.32%.

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 12, 2025
Place: Mumbai

ANNEXURE V

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

Sl. No	Particulars	Amount in ₹ Million										
		(WoS 1)	(WoS 2)	(Wos 3)	(SC 4)	(WoS 5)	(WoS 6)	(WoS 7)	(WoS 8)	(WoS 9)	(WoS 10)	(WoS 11)
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 Ltd.**	**Landmark Commercial Vehicles Pvt. Ltd**	**MotorOne India Pvt Limited**	**Aeromark Cars Pvt. Ltd.**	**Landmark Mobility Pvt. Ltd.**	**Landmark Premium Cars Pvt. Ltd.**
	Date when the Subsidiary was incorporated or acquired	October 19, 2015	October 14, 2016	November 16, 2016	January 10, 2013	March 6, 2018	March 23, 2018	April 24, 2018	June 16, 2022	June 19, 2023	September 4, 2023	April 10, 2024
	Reporting Period	April 01, 2024 to March 31, 2025										April 10, 2024 to March 31,2025
2	Share Capital	210.00	260.00	10.00	10.00	10.00	10.00	60.00	2.50	250.00	250.00	250.00
3	Reserve & Surplus	(103.92)	(341.11)	(7.92)	246.11	795.79	420.67	219.29	(12.09)	(114.396)	(142.89)	(76.38)
4	Total Assets	1799.39	469.22	724.48	1,182.54	2,553.06	1,705.20	1,093.28	83.71	1,884.68	1,415.05	1,085.74
5	Total Liabilities	1693.32	550.33	722.40	926.43	1,747.27	1,274.53	813.99	93.31	1,749.08	1,307.93	912.12
6	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Turnover	4,011.80	1,509.75	3,248.35	1,057.21	5,428.20	5,732.92	5,814.74	87.46	4,250.795	1,834.17	1,135.14
8	Profit/(Loss) before Taxation	(83.22)	(39.26)	62.53	118.87	70.40	(34.58)	43.06	(12.74)	(131.77)	(168.49)	(102.07)
9	Provision for Taxation	(20.74)	(9.33)	15.76	36.20	18.53	(8.46)	11.07	(3.20)	(33.15)	(42.41)	(25.69)
10	Profit/(Loss) After Taxation	(62.48)	(29.92)	46.77	82.66	51.87	(26.12)	31.98	(9.54)	(98.62)	(126.09)	(76.38)
11	Proposed Dividend	0.00	0.00	0.00	5.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00
12	% of shareholding	100	100	100	83	100	100	100	100	100	100	100

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

1. Names of subsidiaries which are yet to commence operations: Nil
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		Nil	
2. Shares of Associate Joint Ventures held b the com an on the ear end			
No.			
Amount of Investment in Associates/ Joint Venture			
Extend of Holding %			
3. Descri tion of how there is si nificant influence			
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: Worli, Mumbai, Maharashtra
Date: August 12, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Data has been rationalised in this year's report wherever required)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity[1]:

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, Opposite 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 555
8.	Website	https://www.grouplandmark.in/
9.	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025

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

Name of the Exchange	Stock Code
BSE Ltd.	543714
National Stock Exchange of India Ltd.	LANDMARK

11. Paid-up Capital – ₹ 206.87 Million

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 made in this report are on standalone basis for Landmark Cars Limited.

14. Name of assurance provider – Not Applicable for the reporting period as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025

15. Type of assurance obtained – Not Applicable for the reporting period as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025

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** (Engaged in the sale and distribution of automobiles)	Retail Trading	100.00

[1]Landmark Cars Limited presents its Business Responsibility and Sustainability Report (BRSR) for FY 2024–25, prepared in accordance with SEBI (LODR) Regulations, 2015, and updated as per SEBI Circular dated March 28, 2025. The report follows the National Guidelines on Responsible Business Conduct (NGRBC) and highlights the Company's alignment with the UN Sustainable Development Goals (UNSDGs), reflecting its commitment to ethical, inclusive, and sustainable growth.

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	40.71
2.	The wholesale and retail trading of pre-owned motor vehicles.	45102	7.66
3.	The servicing and maintenance of motor vehicles.	45200	14.24
4.	Retailing motor vehicle parts and accessories.	45300	37.39

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	19*	19*
International	0	0	0

*Note: Number of offices denotes Company's outlets (7 showrooms and 12 workshops)

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States & UTs)	4
International (No. of Countries)	0

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

This is not applicable, as no exports were undertaken during the current reporting year.

c. **A brief on types of customers:**

The Company is a business-to-consumer (B2C) enterprise, where a primary focus is placed on understanding and addressing the diverse needs of our customers. Serving a broad range of clientele, we specialize in delivering high-quality automotive services that are designed to elevate the overall customer experience.

Our strong dedication to customer satisfaction motivates us to consistently expand our product range and enhance our service standards.

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)	751	673	89.61	78	10.39
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**751**	**673**	**89.61**	**78**	**10.39**
	WORKERS					
4.	Permanent (F)	This is not applicable, as the Company has not employed any workers during the specified period.				
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	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	This is not applicable, as the Company has not employed any workers during the specified period.				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	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

*Excluding KMPs that are included in Board of Directors.

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

	2024-25			2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.25	64.79*	33.88	22.11	45.06	33.59	22.21	50.00	36.10
Permanent Workers	This is not applicable, as the Company has not employed any workers during the specified period.								

*The higher female turnover rate reported for FY 2024–25 is attributable to the transfer of employees from Landmark Cars Limited to Benchmark Motors Private Limited, a subsidiary of Landmark Cars Limited.

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 Limited (Formerly known as 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
11.	Landmark Premium Cars 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 ₹) – 6,656.45 Million

(iii) Net worth (in ₹) – 5,611.67 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)	2024-25			2023-24		
		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 implemented a grievance redressal mechanism in full compliance with legal requirements. This system allows stakeholders to easily contact the designated individuals, ensuring that any concerns or issues are addressed promptly and efficiently. For further details or to submit a grievance, please visit the following 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)	Shareholders can submit their grievances directly via email at companysecretary@landmarkindia.net. Additionally, complaints can be raised through the SEBI-specified mechanism by visiting the following link: https://scores.sebi.gov.in/	0	0	NIL	0	0	NIL
Shareholders		0	0	NIL	2	0	The Complaints were resolved in a time bound manner

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		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
Employees and workers	The Company has established a grievance redressal mechanism, with the HR department serving as the designated point of contact for individuals seeking resolution of their concerns. This ensures that all grievances are addressed promptly and effectively, in line with the Company's commitment to maintaining a supportive and responsive work environment.	0	0	NIL	0	0	NIL
Customers	The Company has implemented a grievance redressal mechanism for its customers, enabling stakeholders to reach out to designated contacts for the swift resolution of any grievances. This system ensures that customer concerns are addressed in a timely and efficient manner. For further assistance or to submit a grievance, please visit the following link: https://www.landmarkcarsmumbai.mercedes-benz.co.in/passengercars/about-us/contact/contact-form.html	178	0	The Complaints were resolved in a time bound manner	56	0	The Complaints were resolved in a time bound manner

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		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
Value Chain Partners	The Company has put in place a grievance redressal mechanism for its value chain partners, enabling stakeholders across the value chain to approach designated representatives for the prompt and effective resolution of their concerns. https://www.landmarkcarsmumbai.mercedes-benz.co.in/passengercars/about-us/contact/contact-form.html	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[2]

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	Operations within this sector inherently involve considerable energy consumption, particularly across warehouse facilities. As policy developments increasingly target greenhouse gas emissions and simultaneously introduce incentives for energy efficiency and renewable alternatives, traditional energy sources may become more costly in comparison to cleaner options.	While the Company continues to explore broader renewable energy integration opportunities across its operations, it has already taken a significant step by installing a 2.9 MW solar power system at its Ahmedabad facility under its ROAR initiative. Although the Company currently does not operate on renewable energy sources at all locations, it remains actively engaged in monitoring evolving energy regulations and market trends. LCL is consistently evaluating potential strategies to enhance energy efficiency and is assessing the feasibility of adopting industry best practices in energy management.	Negative *There were no negative financial impacts in the FY 24-25

[2]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. The latest standards have been accessed at https://sasb.ifrs.org/ on August 04, 2025 at 15:08 IST.

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)
2	Labour Practices	Opportunity	In a service-intensive industry like automotive retail, where employees regularly engage with customers at dealerships and service centres, workforce stability and satisfaction can significantly influence customer experience and operational effectiveness. Reducing attrition and enhancing workplace appeal can improve service consistency, build customer trust, and support long-term brand loyalty.	Not Applicable	Positive
3	Employee Engagement, Diversity & Inclusion	Opportunity	In a customer-facing industry, maintaining strong employee engagement and embracing diversity can significantly enhance service delivery and responsiveness to evolving consumer demographics. A diverse and inclusive workforce enables better understanding of varied customer needs and fosters a more adaptive organizational culture. The Company promotes participation of its employees in community and social initiatives through CSR activities provides a platform to strengthen employee connection, promote inclusivity, and reinforce shared values.	Not Applicable	Positive
4	Data Security	Risk	Reliance on digital infrastructure exposes the Company to a variety of cyber threats and system vulnerabilities, which may result in business interruptions and potential financial losses. These threats can stem from hardware/software failures, cyberattacks, or human error.	The Company consistently works toward strengthening its information security framework by integrating advanced cybersecurity measures and regularly monitoring for threats. Emphasis is placed on proactive risk identification and timely response mechanisms to minimize exposure and maintain data integrity.	Negative *There were no negative financial impacts in the FY 24-25

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)
5	Product Design & Lifecycle Management	Opportunity	As consumer preferences evolve towards greater personalization, sustainability, and technology integration in vehicles, there is growing opportunity for businesses in the automotive retail sector to align with these trends through product and service innovation across the vehicle lifecycle .For Landmark Cars Limited, value can be derived by exploring customer-centric offerings such as integrated service packages, resale support, electric vehicle readiness, and accessory customization. Lifecycle-based thinking—extending from first purchase to resale or exchange—can also enhance customer loyalty and brand perception.	Not Applicable	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

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								

S. 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	Stakeholder Relationship and Share Transfer 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	P5
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, P7
8	Familiarization Programme for Independent Directors	https://grouplandmark.in/media/investorrelationship/Familiarization-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	P3
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, P6
20	Privacy Policy	https://www.grouplandmark.in/privacy-policy.html	P9
21	Code of Conduct of Board of Directors and Senior Management Personnel	https://grouplandmark.in/media/0-1747918497637-Code-of-Conduct-of-Board-of-Directors.pdf	P1
22	Code of Conduct	https://grouplandmark.in/media/0-1747918444769-Code-of-Conduct-Companys-Personnel.pdf	P1
23	Code of Conduct for Prohibition of Insider Trading	https://grouplandmark.in/media/0-1747918419822-Code-of-Conduct-for-Prohibition-of-Insider-Trading_-Landmark-Cars.pdf	P1

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.	Currently, the Company has not obtained any formal certifications. However, strategic plans are underway to pursue relevant certifications in the near future.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, Landmark Cars Limited looks forward to set short, medium and long term targets in coming years, for sustainability KPIs related to climate change, energy, water, waste management, air emission reduction and GHG reduction.								
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 committed to integrating ESG principles into our operations. We acknowledge our pivotal role in preserving the environment, supporting communities, and upholding robust governance standards. In terms of Environmental initiatives, we have started implementing 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 prioritize 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 Thakker
Executive Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Aryaman 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 and its committees are responsible for making decisions on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken 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 Board of Directors and the department heads wherever required, consistently assesses its performance in relation to established sustainability policies to ensure ongoing compliance with its environmental, social, and governance (ESG) commitments.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has not experienced any instances of material non-compliance. Any operational challenges that arise are quickly identified and effectively addressed to ensure the smooth continuity of business operations. Each department head holds responsibility for overseeing compliance within their respective areas, ensuring strict adherence to all applicable regulations and internal corporate policies.									Quarterly/ Annually wherever applicable.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 carried out at the Board and Committee levels, the Company ensures further validation of its policies and procedures through regular external audits. For the purposes of this report, a thorough evaluation of the implementation and effectiveness of the policies outlined in this section was conducted by Dhir and Dhir Associates, a well-respected law firm. Their expertise, coupled with a detailed review process, significantly enhances the credibility and reliability of this assessment, reinforcing the Company's commitment to transparency, accountability, and adherence to the highest standards of governance practices.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	% age 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, as the Company has not employed any workers during the specified period.		

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 INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Directors/ 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.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	The Company remained fully compliant during the reporting period with no monetary fines, penalties or sanctions imposed.				
Punishment					

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 implemented comprehensive policies to address ethics, bribery, and corruption, underscoring its commitment to integrity and responsible business practices. In addition, the Whistleblower Policy establishes a clear and structured framework that allows employees and directors to report any instances of unethical behavior, suspected or actual fraud, or violations of Company policies.

The Vigil Mechanism is designed to uphold the highest standards of professionalism, transparency, and ethical conduct within the organization. By providing a confidential and secure reporting channel, the Company ensures that concerns are addressed swiftly and appropriately, reinforcing its dedication to maintaining a trustworthy and accountable work environment.

For further details, the Whistleblower Policy/Vigil Mechanism can be accessed 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:**

	2024-25	FY 2023-24
Directors	There have been no recorded instances of disciplinary action imposed by any law enforcement agency against the Company's Directors, Key Managerial Personnel (KMPs), employees, or workers concerning charges of bribery or corruption.	
KMPs		
Employees		
Workers		

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

	2024-25		2023-24	
	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.**

Not Applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format[3]:**

	2024-25	2023-24
Number of days of accounts payables	37.00	32.00

[3]The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Open-ness 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[4]:

Parameter	Metrics		2024-25	2023-24
Concentration of Purchases	a.	Purchases from Trading houses as % of total purchases	0.00	0.00
	b.	Number of trading houses where purchases and made from	0.00	0.00
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	0.00	0.00
	b.	Number of dealers/distributors to whom sales are 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)	0.30	1.89
	b.	Sales (Sales to related parties/Total Sales)	0.54	0.23
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.99	99.96
	d.	Investments (Investments in related parties/Total Investments made)	94.62	93.21

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
Currently, the Company does not conduct awareness programmes for its value chain partners.		

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.

The Company has established a comprehensive Code of Conduct which includes processes to effectively manage conflicts of interest.

To ensure transparency and uphold ethical decision-making, the policy requires individuals to disclose all relevant details to the appropriate authority for thorough review and resolution.

For further reference, the policy can be accessed here: Code of Conduct for Board of Directors. https://grouplandmark.in/media/investorrelationship/Code-of-Conduct-of-Board-of-Directors.pdf

[4]The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

15 LIFE ON LAND | 13 CLIMATE ACTION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 10 REDUCED INEQUALITIES | 7 AFFORDABLE AND CLEAN ENERGY | 2 ZERO HUNGER

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.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	Given the nature of our activities, the Company does not currently have any investments related to research and development (R&D) or capital expenditures (Capex). However, we remain open to exploring such opportunities in the future, should they align with our strategic objectives.		
Capex			

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

   Although the Company does not currently have formal procedures in place for sustainable sourcing, it is actively working on the development of a Standard Operating Procedure (SOP) to create a structured and comprehensive approach to sustainable sourcing

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

   Not Applicable.

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 our business, this aspect is not applicable at this time.

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.**

   Given the specific nature of our business operations, this aspect is not applicable.

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.
At present, the Company does not conduct life cycle assessments. However, we acknowledge the importance of these assessments in evaluating environmental impacts and are actively exploring opportunities to implement them in the coming years as part of our broader sustainability initiatives.					

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 aspect is not applicable, 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	
	2024-25	2023-24
Given the nature of the business operations, which fall under the service industry, the use of input materials is not applicable.		

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:**

	2024-25			2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the specific nature of our business operations, this aspect is not applicable.					
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
Not Applicable	

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	673	673	100.00	673	100.00	0	0.00	0	0.00	0	0.00
Female	78	78	100.00	78	100.00	78	100.00	0	0.00	0	0.00
Total*	**751**	**751**	**100.00**	**751**	**100.00**	**78**	**100.00**	**0**	**0.00**	**0**	**0.00**
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**

*The percentage for point (D) – Maternity Benefit has been calculated as 100%, in accordance with the FAQs on BRSR issued by NSE dated May 10, 2024.

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 during the specified period.										
Female											
Total											
Other than Permanent Workers											
Male	Not applicable, as the Company has not employed any workers during the specified period.										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format[5]:**

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.27	0.39

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

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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 (Y/N/N.A.)
PF	29.83	NA	Yes	36.43	NA	Yes
Gratuity	100.00	NA	NA	100.00	NA	NA
ESI	12.52	NA	Yes	20.02	NA	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 is committed to promoting a culture of diversity and inclusion by ensuring that the workplace is accessible and welcoming to all individuals. As part of this commitment, the Company has implemented features such as lifts and ramps within its premises to accommodate differently-abled employees and workers.

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.**

Although the Company does not have a standalone policy specifically addressing this matter, it upholds the principles of equal employment opportunity as an integral part of its Code of Conduct. This commitment ensures a workplace that promotes dignity, inclusivity, and a harassment-free environment for all employees, reinforcing the Company's dedication to fostering a diverse and equitable workforce.

[5]The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

Note: During FY 2024-25, no permanent employee availed parental leave.

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	Not applicable, as the Company has not employed any workers during the reporting period.
Other than Permanent Workers	Not applicable, as the Company has not employed any workers during the reporting period.
Permanent Employees	Yes, the Company has established a robust grievance redressal system to ensure that employee concerns are addressed in an effective, transparent, and timely manner. Employees are encouraged to submit their grievances in writing to the Human Resources department at their respective locations. https://grouplandmark.in/media/investorrelationship/Vigil-Mechanism-Policy.pdf
Other than Permanent Employees	Not applicable, as the Company does not have such employees in place during the reporting period.

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

Category	2024-25			2023-24		
	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	751	0	0.00	884	0	0.00
Male	673	0	0.00	749	0	0.00
Female	78	0	0.00	135	0	0.00
Total Permanent Worker	Not applicable, as the Company has not employed any workers during the reporting period.					
Male						
Female						

8. **Details of training given to employees and workers:**

	2024-25					2023-24				
	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	673	673	100.00	0	0.00	749	749	100.00%	0	0.00
Female	78	78	100.00	0	0.00	135	135	100.00%	0	0.00
Total	**751**	**751**	**100.00**	**0**	**0.00**	**884**	**884**	**100.00%**	**0**	**0.00**
Workers										
Male	Not applicable, as the Company has not employed any workers during the reporting period.									
Female										
Total										

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

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	673	673	100.00	749	749	100.00
Female	78	78	100.00	135	135	100.00
Total	**751**	**751**	**100.00**	**884**	**884**	**100.00**
Workers						
Male	Not applicable, as the Company has not employed any workers during the reporting period.					
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 such system?

The Company places the highest importance on the health and safety of its employees, recognizing it as a core principle embedded in its Code of Conduct. To uphold this commitment, all employees receive comprehensive training and are provided with the necessary safety equipment and protocols to ensure their well-being and support informed responsible decision-making.

Importantly, the Company's safety standards are not confined to its premises alone—they extend to offsite locations, business-related events, social gatherings, and any scenario in which an individual represents the Company. By cultivating a culture centered on safety, responsibility, and care, the Company strives to maintain a secure and supportive environment for all employees across every facet of its operations.

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-oriented business, the Company does not face significant work-related risks; therefore, this aspect is not applicable.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

As a Company operating within the service industry, it typically does not encounter significant work-related risks. Nevertheless, the Company places strong emphasis on maintaining a safe and secure work environment. Employees are encouraged to exercise sound judgment and take personal responsibility for safeguarding their own health and well-being.

To reinforce this commitment, the Company promotes awareness through internal initiatives and ensures adherence to recognized best practices in workplace safety. This proactive approach underscores the Company's dedication to employee welfare and the creation of a responsible and supportive work culture.

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

Currently, the Company provides medical and healthcare services that are primarily aligned with occupational requirements. However, acknowledging the broader importance of employee well-being, the Company is actively exploring avenues to expand its healthcare offerings. Plans are underway to introduce additional medical benefits and wellness services in the coming years, reinforcing the Company's commitment to fostering a healthy, supportive, and inclusive work environment for all employees.

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

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil. No safety-related incidents were reported during either of 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 places workplace safety at the forefront, ensuring that all employees comply with applicable health and safety protocols. In addition to adhering to established guidelines, employees are encouraged to exercise sound judgment to protect the well-being of all individuals associated with the Company, including officers, directors, agents, and contractors.

By fostering a culture of responsibility and vigilance, the Company promotes a collaborative, efficient, and positive work environment—one that is harmonious, productive, and aligned with the highest safety standards.

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

	2024-25			2023-24		
	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 complaints related to health, safety, or working conditions were received during 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	

**The Company continuously monitors its health and safety frameworks along with workplace conditions, however these aspects are not currently assessed through structured evaluations.*

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 (Y/N) (B) Workers (Y/N)**

Currently, the Company extends Group Accidental Insurance coverage to all its employees. This policy ensures financial protection in the unfortunate event of an accidental death, wherein the designated family members of the employee are duly compensated.

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 ensures strict adherence to legal requirements through its Software (LIS +) based system. As part of the vendor on boarding process, all vendors are required to complete a registration procedure, submitting necessary details in the prescribed format along with essential documents, such as the Vendor PAN, GST registration, cancelled cheque, MSME certificate, and e-Invoice declaration. The on boarding process is contingent upon the successful submission and verification of these documents.

   In addition, the Company is dedicated to further strengthening its mechanisms for verifying third-party vendor compliance with labor laws and other relevant regulatory requirements.

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	
	2024-25	2023-24	2024-25	2023-24
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 have formal transition assistance programs in place for employees.

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	Currently, the Company does not conduct such assessments. However, as a standard practice, we ensure that health and safety measures are rigorously followed when our value chain partners are operating on our premises.
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 aspect is not applicable, as no assessment was conducted 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 systematically identified its key stakeholder groups by recognizing the interests of both internal and external parties. Currently, the stakeholders who play a critical role in influencing the Company's operations and overall functioning include Employees, Shareholders, Customers, Vendors, and Statutory Authorities.

   The identification process involves a thorough assessment of each group's impact on, and interest in, the Company's activities, as well as their ability to influence or be affected by the Company's decisions. By actively engaging with these stakeholders, the Company ensures that their concerns, expectations, and contributions are effectively integrated into the decision-making process.

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 & Marginalized 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
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 employs a structured and systematic approach to stakeholder engagement, ensuring that different departments, each with clearly defined roles and responsibilities, maintain regular interactions with key stakeholders, including shareholders, customers, vendors, employees, and statutory authorities.

To further enhance this process, a dedicated Stakeholder Relationship Committee is responsible for keeping the management informed about key developments and actively seeking stakeholder feedback. This proactive approach promotes effective communication, collaboration, and transparency, strengthening the Company's relationships with its stakeholders and contributing to overall operational efficiency.

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.**

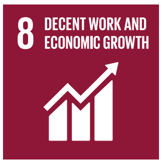
   Ongoing engagement with stakeholders is critical for the Company to effectively understand and address their needs. Our teams consistently interact with a wide range of stakeholders, gathering valuable insights into their expectations and concerns.

   These engagements enable the Company to identify and prioritize key economic, environmental, and social issues that impact its operations and sustainability strategy. Given the dynamic nature of this process, stakeholder inputs and recommendations are carefully evaluated through established procedures, ensuring that relevant concerns are addressed in a structured and meaningful way. This approach helps the Company remain responsive and aligned with stakeholder expectations while driving continuous improvement in its sustainability efforts.

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

   As of now, the Company has not encountered specific instances that necessitate direct engagement with vulnerable or marginalized stakeholder groups in the course of its regular business operations. However, through its Corporate Social Responsibility (CSR) initiatives, the Company actively engages with and supports these groups by implementing targeted programs designed to address their needs. These efforts reflect the Company's strong commitment to social inclusivity, sustainable community development, and making a positive impact on society.

PRINCIPLE 5: Businesses should respect and promote human rights



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

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	751	751	100.00	884	884	100.00
Other than permanent	0	0	0	0	0	0.00
Total Employees	751	751	100.00	884	884	100.00
Workers						
Permanent	Not Applicable, as the Company has not engaged any workers during the reporting period.					
Other than permanent						
Total Workers						

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

Category	2024-25					2023-24				
	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	751	0	0.00	751	100.00	884	0	0.00	884	100.00
Male	673	0	0.00	673	100.00	749	0	0.00	749	100.00
Female	78	0	0.00	78	100.00	135	0	0.00	135	100.00

Category	2024-25					2023-24				
	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)
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 engaged any workers during the reporting period.									
Male										
Female										
Other than Permanent										
Male										
Female										

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

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (In Rupees/Year)	Number	Median remuneration/ Salary/ Wages of respective category (In Rupees/Year)
Board of Directors (BoD)	7	1,08,35,363	0	0
Key Managerial Personnel	2	59,59,972	0	0
Employees other than BoD and KMP	668	2,62,968	78	1,77,143
Workers	Not Applicable•			

Note: Out of the total 7 Directors on the Board, 4 are Independent Directors, who are entitled only to sitting fees. The remuneration data presented in the table exclusively pertains to the 3 Executive Directors who are on the payroll of the Company.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format[6] :**

	2024-25	2023-24
Gross wages paid to females as % of total wages	11.63	12.33

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 responsible corporate entity, the Company places a strong emphasis on the timely and effective resolution of all stakeholder concerns and complaints, particularly those related to human rights. The Human Resources (HR) department serves as the primary point of contact for managing such matters, ensuring that each issue is addressed with due diligence, transparency, and sensitivity.

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

Human rights are a core priority for the Company, and we are deeply committed to promoting awareness, understanding, and accountability across all levels of the organization. As part of this commitment, the Human Resources (HR) team regularly conducts awareness sessions to educate employees on fundamental human rights principles and industry best practices.

[6]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

To ensure an inclusive and responsive environment, employees are encouraged to raise any concerns through a dedicated and confidential email channel managed by HR. This mechanism facilitates open dialogue while preserving the privacy of individuals who seek support.

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

	2024-25			2023-24		
	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 pertaining to the mentioned human rights issues during 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[7] :

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil. No complaints under the Prevention of Sexual Harassment (POSH) framework were received during both 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 Company is committed to cultivating a workplace culture that is positive, inclusive, and respectful for all its employees. In pursuit of this objective, it has implemented well-defined policies and protocols aimed at proactively identifying, preventing, and addressing any instances of discrimination or harassment in a timely and effective manner.

Landmark Cars Limited upholds a zero tolerance policy to prevent retaliation against the complainant raising concerns or reporting violations. This stance, for instance, is firmly embedded in the Company's POSH Policy: https://grouplandmark.in/media/investorrelationship/Policy-on-Prevention-on-Sexual-Harresment.pdf

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

Yes, the Company places great importance on the protection and promotion of human rights throughout its operations. In alignment with this commitment, it has instituted the integration of human rights compliance clauses into all contractual agreements and business partnerships. This measure sets clear expectations for all partners, vendors, and stakeholders to uphold and adhere to internationally recognized human rights standards.

[7]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	This aspect is currently not applicable, as no formal assessment was conducted during the reporting period
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

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

This aspect is currently not applicable, as no formal assessment was conducted during the reporting period. Nevertheless, the Company remains steadfast in its commitment to continuous improvement. It is actively evaluating the relevance and potential benefits of conducting such assessments in the future. This forward-looking approach forms part of the Company's broader efforts to strengthen compliance, reinforce accountability, and align its operations with evolving industry best practices and stakeholder expectations.

Leadership Indicators

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

The Company places paramount importance on the welfare, dignity, and rights of its employees by fostering a safe, equitable, and inclusive work environment. A dedicated Human Resources team oversees the redressal of human rights-related grievances through a well-defined and responsive framework, ensuring that all concerns are handled with sensitivity, transparency, and efficiency.

Significantly, no human rights issues were reported during the current reporting period.

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

This aspect is not applicable, as no formal due diligence was conducted during the current reporting period. However, the Company is fully committed to strengthening its due diligence processes moving forward.

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 is committed to fostering a culture of diversity, inclusivity, and equal opportunity for all individuals within the workplace. The Company has proactively implemented accessibility measures throughout its premises. These measures include the installation of lifts and ramps to ensure seamless access for differently-abled visitors and employees.

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	At present, these parameters are not formally evaluated for the Company's value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

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

This aspect is not applicable, as no assessment of Value Chain Partners was conducted 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[8] :

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (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)	**9,494.56**	**10,271.05**
Total fuel consumption (E)	**14,011.45**	**9,955.99**
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	**23,506.01**	**20,227.04**
Total energy consumed (A+B+C+D+E+F)	**23,506.01**	**20,227.04**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupees	0.0000035	0.0000034
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[9] (Total energy consumed / Revenue from operations adjusted for PPP) - GJ/USD	0.000073	0.000076
Energy intensity in terms of physical output – GJ/FTE	751.00	884.00
Energy intensity (optional) – the relevant metric may be selected by the entity - GJ/employee	31.30	22.88

**Note: To calculate fuel consumption for FY 23-24 and FY 24-25, 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? (Y/N) 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? (Y/N) 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 do not fall under the scope of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. However, the Company remains committed to energy efficiency and sustainability through continuous monitoring and improvement of its environmental performance.

[8]The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[9]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. **Provide details of the following disclosures related to water, in the following format[10]:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)*		
(i) Surface water	-	-
(ii) Groundwater	19,873.50	19,720.01
(iii) Third party water** - Car washing and Drinking	10,138.50	11,934.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**30,012.00**	**31,654.01**
Total volume of water consumption (in kilolitres)	**18,259.20**	**18,162.81**
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – Kilolitres/Rs	0.000003	0.000003
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) - Kilolitres/USD (Total water consumption / Revenue from operations adjusted for PPP)[11]	0.000057	0.000068
Water intensity in terms of physical output – KL/FTE	751.00	884.00
Water intensity (optional) – the relevant metric may be selected by the entity - KL/employee	24.31	20.55

*** Based on the data from the Central Ground Water Authority (CGWA), a benchmark of 45 litres per head per day has been considered for calculating third-party water consumption. Accordingly, the calculations for FY 2023–24 and FY 2024–25 have been carried out based on the reported employee strength, assuming approximately 300 working days in a year.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) 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	FY 2024-25	FY 2023-24
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		

[10]The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[11]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third-parties		
- No treatment	11,752.80	13,491.20
- 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)*	11,752.80	13,491.20

**As per CPHEEO guidelines, of the total water withdrawn from third-party sources, it is assumed that 80% is discharged into the municipal sewer system, while the remaining 20% is consumed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) 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 effectively treat and manage the wastewater generated from car washing activities. Domestic wastewater is discharged through the municipal sewage system in compliance with applicable norms.

Furthermore, the Company is actively working towards transitioning from conventional washing methods to steam washing technology, a shift that is expected to result in approximately 70% water conservation across all operational locations.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	Given the nature of the Company's business operations, it does not generate any of the specified air pollutants. As a result, no formal evaluation of air emissions has been conducted.	
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? (Y/N) 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[12] :

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,004.76	714.83
Total Scope 2 emissions[13] (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,917.37	2,042.80
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/ Rupees	0.00000044	0.00000046
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)[14]	Metric tonnes of CO2 equivalent/USD	0.0000091	0.0000103
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[15]	Metric tonnes of CO2 equivalent/FTE	751.00	884.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ employee	3.89	3.12

**Note: For FY 2023-24 and FY 2024-25, data pertaining to Company-owned vehicles and refrigerant gases could not be considered due to the unavailability of quantifiable records. Accordingly, Scope 1 emissions have been calculated solely on the basis of fuel combustion and fire suppression data.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) 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.

Yes, the entity has undertaken multiple projects aimed at reducing Greenhouse Gas (GHG) emissions under its **ROAR Initiative**. (https://www.grouplandmark.in/csr.html)

1. **Solar Power Plant Installation (SDG 7 – Affordable and Clean Energy):**
   - o The Company has installed a **2.9 MW Solar Power Plant as part** of its clean energy goals.
   - o This renewable energy infrastructure reduces reliance on non-renewable sources and supports low-carbon operations.
   - o The solar plant is expected to reduce carbon emissions by approximately 2,800 tons annually, reinforcing the shift toward clean energy and long-term carbon neutrality.

[12]The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[13]The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

[14]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[15]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. **Miyawaki Afforestation and Agroforestry Initiatives (SDG 13 – Climate Action):**

   o A total of 5,014 trees were planted through the Miyawaki method in Gandhinagar, Gujarat, contributing to urban green cover and localized carbon sequestration.

   https://growbilliontrees.com/pages/group-landmarks-roar-with-miyawaki-forests?srsltid=AfmBOorAaJA5PcSZksb972vGKaZ7H1kTWJAikpGqP7sWsRV30dQCKxRO

   o Additionally, **19,538 saplings** were planted through an agroforestry initiative in Karjat, benefiting 65 farmers while enhancing livelihoods, improving soil health, and promoting long-term carbon capture in rural ecosystems.

   https://growbilliontrees.com/pages/group-landmark-s-roar-driving-csr-through-agroforests?srsltid=AfmBOoqfx26wLunHwPTdHqSlqPPXe6YPojScOR-IOFMbZo7YGU-X87kC

   Through these projects, the Company is addressing **SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 11 (Sustainable Cities and Communities), SDG 15 (Life on Land), and SDG 17 (Partnerships for the Goals)**, showcasing its commitment to measurable carbon emission reductions and ecological restoration.

9. **Provide details related to waste management by the entity, in the following format[16] :**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	7.18	0.11
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	38.74	1.39
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)	91.75	44.61
Oil	63.19	44.61
Tyre waste	28.56	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	137.67	46.11
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonnes/ Rs	0.00000002	0.00000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[17] (Total waste generated / Revenue from operations adjusted for PPP) - Metric tonnes/USD	0.00000043	0.00000017
Waste intensity in terms of physical output[18] - MT/FTE	751.00	884.00
Waste intensity (optional) - the relevant metric may be selected by the entity - MT/employee	0.18	0.05
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	The Company has not assessed its waste disposal for the reporting year.	
(ii) Re-used		
(iii) Other recovery operations		
Total		

[16]The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

[17]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[18]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The Company has not assessed its waste disposal for the reporting year.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

** During the current reporting year, the Company has enhanced its data quantification processes for the disclosed waste types, which was not the case in FY 2023-24. Consequently, the deviations observed in the data are attributable to this improvement in reporting accuracy.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) 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 structured to eliminate the handling of hazardous or toxic chemical waste. For non-hazardous waste, the Company follows a responsible waste management approach, ensuring that all waste is properly sorted and sent to recycling facilities.

This strategy not only ensures compliance with regulatory requirements but also reinforces the Company's commitment to sustainability. By prioritizing waste minimization and resource recovery through recycling, the Company actively reduces its environmental footprint and promotes responsible consumption practices.

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? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate in ecologically sensitive areas.			

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
Not Applicable.					

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 (Y/N). 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
There were no material non-compliances reported in the current financial year.				

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	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(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		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- 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? (Y/N) 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	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company did not undertake the measurement of Scope 3 emissions during the reporting years. However, it is actively working towards strengthening its data collection and management processes, with the objective of disclosing the relevant Scope 3 emission data in the forthcoming reporting periods. 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? (Y/N) 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.**

Not Applicable

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	Solar Power Plant Installation	The Company has installed a 2.9 MW Solar Power Plant as part of its ROAR initiative, aligned with SDG 7 (Affordable and Clean Energy). This renewable energy facility is aimed at reducing dependence on non-renewable power sources and ensuring a sustainable energy mix.	Reduction of approx. 2,800 tons of CO_2 annually, supporting clean energy transition and long-term carbon neutrality.
2	Afforestation – Miyawaki Method	Under the ROAR initiative, 5,014 trees were planted in Gandhinagar, Gujarat, using the Miyawaki plantation method to restore biodiversity and create urban green cover.	Improved carbon sequestration, enhanced biodiversity, and contribution to SDG 13 (Climate Action) and SDG 15 (Life on Land).
3	Agroforestry Initiative	In Karjat, 19,538 saplings were planted benefiting 65 farmers through agroforestry, promoting soil health, diversified income streams, and ecological balance.	Strengthened farmer livelihoods, improved carbon capture, and sustainable land use practices aligned with SDG 11 (Sustainable Communities) and SDG 17 (Partnerships).

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

The organization has implemented a Risk Management Policy aimed at identifying internal and external risks that could potentially disrupt business continuity. To mitigate these risks, the organization has established a dedicated risk management committee responsible for continuously developing and implementing countermeasures. These measures are periodically reviewed 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 yet implemented any formal mitigation or adaptation measures.

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

   The Company has not yet implemented any formal mitigation or adaptation measures.

8. **How many Green Credits have been generated or procured[19] ?**

   a. By the listed entity - Nil

   b. By the top 10 (in terms of value of purchases and sales, respectively) value chain partners - Nil

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 Association each.

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 Associations (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 the Company has not received any adverse orders from regulatory authorities.		

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
The Company currently does not advocate any public policy positions.					

[19]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

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.					

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. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

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

The Company is committed to fostering inclusive and equitable development within the local community. To support this objective, a structured mechanism has been established for individuals to express their concerns. Grievances, if any, can be registered through the dedicated 'Get In Touch' page on the Company's website.

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

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	Given the nature of its business operations, the Company does not engage in the procurement of raw materials or physical inputs. However, for the limited goods and services it does source, the Company places a strong emphasis on partnering with Micro, Small and Medium Enterprises (MSMEs), small producers, and local suppliers from its district and neighbouring areas.	
Sourced from directly within India		

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[20]

Location	2024-25	2023-24
Rural	0.00	0.00
Semi-Urban	0.00	0.00

[20]The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Location	2024-25	2023-24
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 is not applicable, as the Company has not undertaken any projects of this nature.	

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 INR)
The Company has conducted 5 medical camps at 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 marginalized /vulnerable groups? (Yes/No)**

Due to the nature of the industry, the Company currently does not source from suppliers belonging to marginalized or vulnerable groups.

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

Not applicable, as the Company does not engage in procurement from marginalized or vulnerable groups.

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

Not applicable, as the Company does not engage in procurement from marginalized or vulnerable groups.

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
Not Applicable.				

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.**

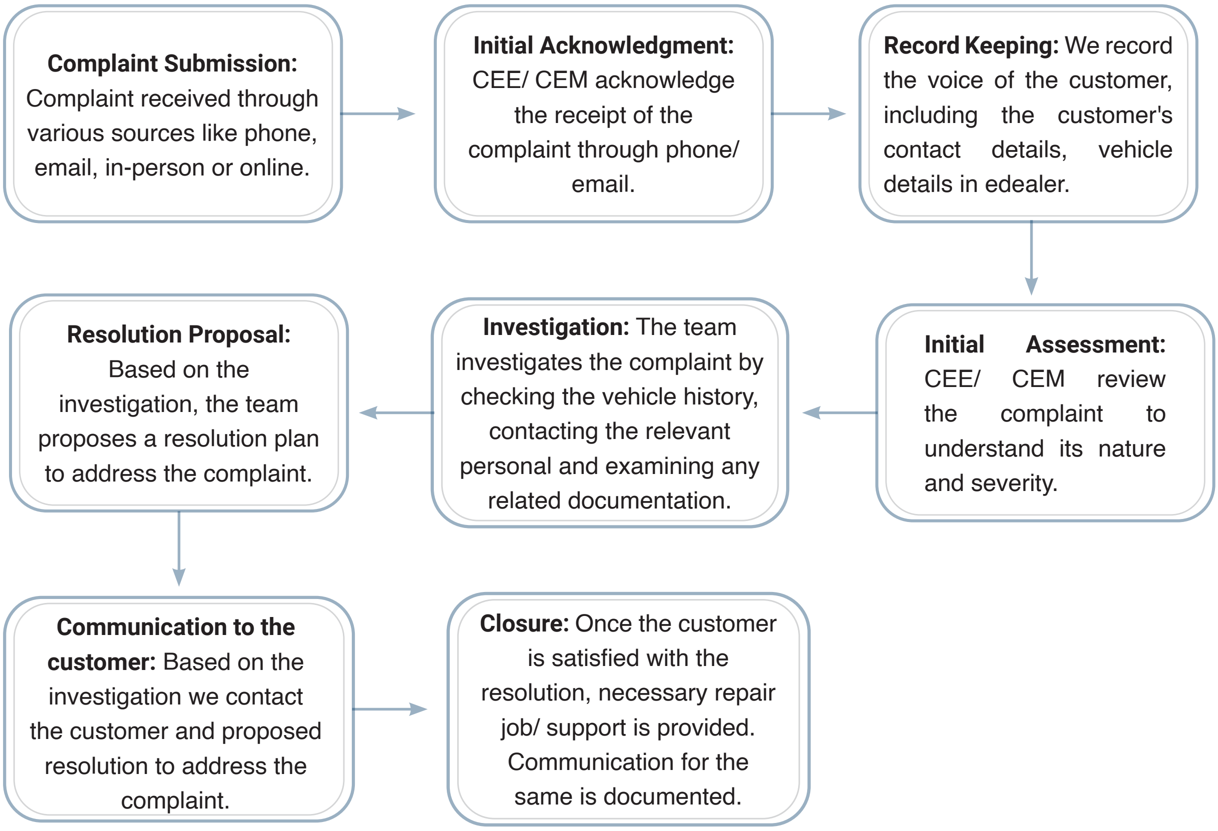
Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Miyawaki Plantation	Society at large	-
2	Education Programme in Nalasopara (E) – MagicBus Foundation	700 children	100.00
3	Mid-day Meal Programme – Annamrita Foundation	2,000 children	100.00
4	Medical camps in Khandwa (Aspirational District) – Nagrath Charitable Trust Fund	676 (Women: 209 and Children: 467)	100.00
5	PM Care Fund	Society at large	-

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
6	Agroforestry Plantation	65 Farmers	100.00
7.	Skill Development in Nashik – Samagra Foundation	172	100.00
8.	Cultural Skill development in Maharashtra (Ekal Shrihari Vanvasi Vikas Trust)	63,000	100.00
9.	Education Programme in New Delhi – Teach For India	2 teachers	100.00
10.	Construction of well – Arvi Village, Pune (NAAM foundation)	3,487	100.00

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



The image outlines a structured customer complaint resolution process followed by the company. It begins with Complaint Submission through various channels such as phone, email, in-person visits, or online platforms. Upon receipt, the Initial Acknowledgment is provided by the CEE/CEM, followed by Record Keeping of customer and vehicle details. The Initial Assessment stage helps determine the nature and severity of the complaint. Next, an Investigation is conducted, involving a review of vehicle history, consultation with relevant personnel, and examination of documentation. Based on findings, a Resolution Proposal is prepared, which is then communicated to the customer. Finally, the Closure stage ensures the customer's satisfaction with the resolution, completion of necessary repairs or support, and proper documentation of the process.

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 the Company operates in the service sector, this requirement is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2024-25		Remarks	2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	The Company received no such complaints in both reporting years					
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 recall due to safety issues. Therefore, the same is not applicable.	
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 established a comprehensive cybersecurity policy, accessible via the intranet, which outlines guidelines on privacy, data usage, and protection. This policy serves as a framework for identifying, managing, and mitigating cybersecurity risks, ensuring the confidentiality, integrity, and security of the Company's digital assets and information systems.

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.

Not applicable, as no incidents of this nature were reported 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[21]

Not applicable, as there were no recorded occurrences of this nature during the reporting period.

c. Impact, if any, of the data breaches

Not applicable, as there were no recorded occurrences of this nature during the reporting period.

[21]The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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-centric organization, the Company is committed to ensuring the accessibility of its products by regularly updating its website with the latest information and details. This proactive approach enables customers to easily access relevant product-related content, facilitating informed decision-making and enhancing their overall experience and satisfaction. For more information, customers can visit the dedicated web page at: https://www.grouplandmark.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company maintains a regularly updated website and actively promotes customer education through awareness campaigns on social media platforms. By ensuring an up-to-date and informative online presence, the Company aims to keep customers well-informed about relevant topics, enhancing their awareness and engagement while fostering a more knowledgeable and connected community.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company adopts a proactive communication strategy to engage with its customers through emails and phone calls. This approach ensures that customers receive timely notifications regarding any potential risks of service disruptions or discontinuation, reinforcing transparency, trust, and a seamless customer experience.

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)**

   Not applicable, as the Company operates in the service sector.

SUSTAINABLE DEVELOPMENT GOALS

SDG 2 - ZERO HUNGER

Nourishing futures - Mid-day meal program with Annamrita Foundation

2 ZERO HUNGER

4 QUALITY EDUCATION

17 PARTNERSHIPS FOR THE GOALS

To advance the Sustainable Development Goals, the Company partnered with Annamrita Foundation to provide mid-day meals to 2,000 schoolchildren for 30 days in 9 schools across Mumbai. This initiative addressed classroom hunger and supported SDG 2 – Zero Hunger by ensuring regular access to nutritious food. It also contributed to SDG 4 – Quality Education by improving student focus and learning outcomes.

This partnership exemplified a collaborative approach to sustainable impact, contributing to SDG 17 – Partnerships for the Goals by leveraging cross-sector cooperation to address systemic challenges related to child nutrition and educational access.

SDG 3 - GOOD HEALTH AND WELL-BEING

Bringing healthcare closer – Community medical camps for better well-being in rural India.

3 GOOD HEALTH AND WELL-BEING

17 PARTNERSHIPS FOR THE GOALS

In collaboration with Nagrath Charitable Trust, the Company organized five medical camps in Khandwa, Madhya Pradesh (Aspirational District), to provide essential healthcare services to underserved populations. The initiative benefited 209 women and 467 children, supporting SDG 3 – Good Health and Well-being by improving access to preventive and primary care in remote areas, and advancing SDG 17 – Partnerships for the Goals through community-based healthcare collaboration.

SUSTAINABLE DEVELOPMENT GOALS (Contd.)

SDG 4 - QUALITY EDUCATION

Empowering young minds – Foundational learning and life skills with MAGIC BUS FOUNDATION

Aligned with its commitment to inclusive education, the Company partnered with Magic Bus India Foundation to provide foundational literacy and life skills education to 700 children at GD Ideal High School, Nalasopara East. Using an activity-based learning model with structured sessions, worksheets, and learning kits, the initiative addressed learning gaps and enhanced access to skills-based education, supporting SDG 4 – Quality Education.

By reaching children from disadvantaged backgrounds, the initiative supported SDG 10 – Reduced Inequalities by promoting equitable access to opportunity. The collaboration with Magic Bus also advanced SDG 17 – Partnerships for the Goals, reflecting the Company's commitment to impactful, cross-sector partnerships.

SDG 4 - QUALITY EDUCATION

Igniting curiosity, shaping futures – Transforming classrooms through partnership and purpose.

In collaboration with Teach For India, the Company supported classroom initiatives during the FY 2024–25 Fellowship year by sponsoring 2 Fellows at Sarvodaya Kanya Vidyalaya, Vinod Nagar, and Sarvodaya Co-Ed Secondary School, Munirka Village, Delhi. Benefiting over 100 students in Grades 6 and 8, the program included activity-based learning, visits to Qutub Minar and the National Museum, dialogue-driven teaching, and literacy support for students transitioning to English-medium education.

These efforts contributed to SDG 4 – Quality Education by fostering inclusive and engaging learning environments, SDG 10 – Reduced Inequalities by addressing diverse learning needs in disadvantaged communities, and SDG 17 – Partnerships for the Goals by demonstrating the power of strategic collaboration in education.

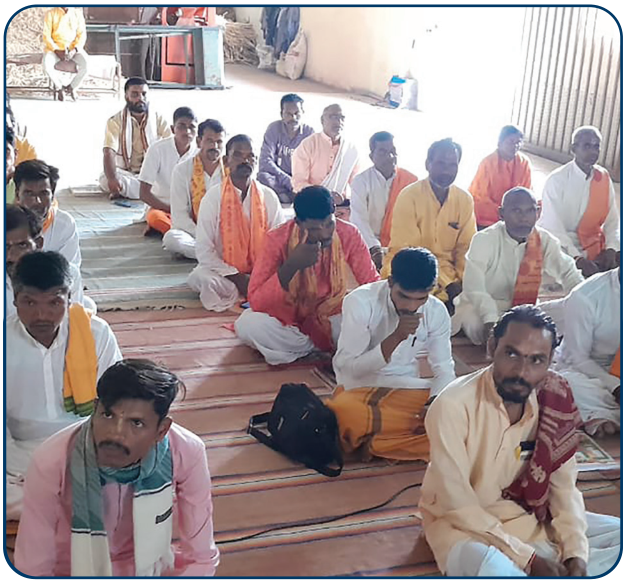
SUSTAINABLE DEVELOPMENT GOALS (Contd.)

SDG 4 - QUALITY EDUCATION

Preserving heritage, inspiring identity – Nurturing cultural roots through education and engagement.

In collaboration with EKAL Shrihari Vanvasi Vikas Trust, the Company supported a cultural awareness initiative in Ghoti Village, Maharashtra, to preserve and promote India's rich heritage among tribal and rural communities. Through traditional storytelling and interactive programs, the initiative fostered pride, identity, and cultural literacy among youth and families. Reaching over 63,000 beneficiaries, it bridged tradition with education, encouraging inclusive, heritage-based learning.

These efforts contributed to SDG 4 – Quality Education by embedding cultural literacy in informal learning, SDG 11 – Sustainable Cities and Communities by preserving intangible cultural heritage, and SDG 17 – Partnerships for the Goals by showcasing the impact of grassroots collaboration in inclusive development.



SDG 6 - CLEAN WATER AND SANITATION

Securing water, sustaining lives – Rural water access through collaborative action.

In collaboration with NAAM Foundation, the Company supported the construction of a well in Arvi Village, Pune, improving access to safe water for domestic and agricultural use. The initiative benefited 3,487 people, directly supporting SDG 6 – Clean Water and Sanitation by addressing water scarcity in a rural community, and also contributing to SDG 17 – Partnerships for the Goals through collective action for sustainable development.

SUSTAINABLE DEVELOPMENT GOALS (Contd.)

SDG 8 - DECENT WORK AND ECONOMIC GROWTH

Empowering every identity – Inclusive skill-building for a stronger, equitable workforce.

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

In collaboration with Samagra Foundation, the Company implemented a comprehensive skill development initiative in Nashik, aimed at enhancing the employability of marginalized groups. The program provided structured training in microfinance, typing/tallying, and MS Office tools to 23 Persons with Disabilities, 67 underprivileged individuals, and 82 LGBTQIA+ beneficiaries.

By equipping participants with essential digital and financial skills, the initiative contributed to SDG 4 – Quality Education through inclusive, practical learning. It also supported SDG 8 – Decent Work and Economic Growth by enhancing job-readiness, SDG 10 – Reduced Inequalities by fostering socio-economic inclusion, and SDG 17 – Partnerships for the Goals through collaboration with Samagra Foundation.

SDG 13 - CLIMATE ACTION

Rooting for the planet – Restoring ecosystems through trees, communities, and collaboration.

Under the ROAR Initiative, the Company partnered with Grow Billion Trees to advance afforestation and ecological restoration. A total of 5,014 trees were planted through the Miyawaki method in Gandhinagar, Gujarat, contributing to enhanced urban green cover and localized carbon sequestration. Additionally, 19,538 saplings were planted through an agroforestry initiative in Dongarpada, Karjat, benefiting 65 farmers by improving soil health, enhancing livelihoods, and promoting long-term carbon capture in rural ecosystems.

These initiatives support SDG 13 – Climate Action through nature-based solutions. Restoring degraded land furthers SDG 15 – Life on Land, while urban native forests contribute to SDG 11 – Sustainable Cities and Communities. The partnership with Grow Billion Trees reflects the Company's commitment to SDG 17 – Partnerships for the Goals and collaborative environmental action.

ROAR
Reduce to zerO Add Responsibly

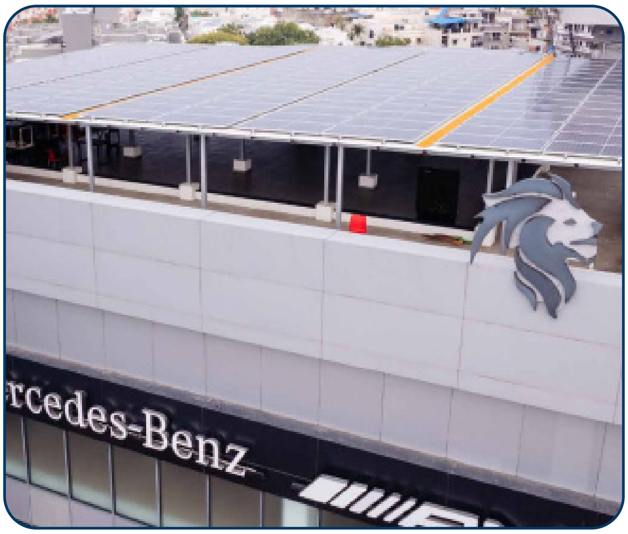
SUSTAINABLE DEVELOPMENT GOALS (Contd.)

SDG 7 - AFFORDABLE AND CLEAN ENERGY

Powering a greener tomorrow – Advancing clean energy through innovation, communities, and climate action.

As part of its commitment to sustainable operations, the Company advanced its clean energy goals through the installation of a 2.9 MW Solar Power Plant under the ROAR Initiative. This investment in renewable energy infrastructure significantly reduces the Company's reliance on non-renewable sources and supports a transition to low-carbon operations. The solar plant is expected to reduce carbon emissions by approximately 2,800 tons annually, reinforcing the Company's shift toward clean energy and long-term carbon neutrality.

These efforts contributed to SDG 7 – Affordable and Clean Energy by increasing the share of renewables in the energy mix, SDG 13 – Climate Action through measurable emissions reductions, SDG 9 – Industry, Innovation and Infrastructure by promoting sustainable industrial infrastructure, and SDG 11 – Sustainable Cities and Communities by supporting cleaner, more resilient energy systems that contribute to sustainable urban and industrial development.



SDG 16 - PEACE, JUSTICE AND STRONG INSTITUTIONS

Leading with integrity – Advancing inclusive leadership, resilient institutions, and responsible innovation.

The Company earned recognition for leadership and institutional excellence in 2023–24, with Ms. Garima Misra awarded Best Managing Director and the Company named '4-Wheeler Dealer of the Year (Metro)' at the 11th World Auto Forum Awards. These accolades reflect a strong focus on industry leadership, innovation, and inclusive representation, supporting SDG 5 – Gender Equality by promoting gender diversity at senior levels and SDG 9 – Industry, Innovation and Infrastructure.

The Company's Annual Report ranked 64th globally in the 2023/24 LACP Vision Awards, scoring 98/100, highlighting a strong commitment to transparency, governance, and ethical reporting. This aligns with SDG 16 – Peace, Justice and Strong Institutions, demonstrating a focus on accountability and resilient leadership. Through global benchmarking and industry engagement, the Company also advances SDG 17 – Partnerships for the Goals.

SUSTAINABLE DEVELOPMENT GOALS (Contd.)

SDG 17 - PARTNERSHIPS FOR THE GOALS

Fostering collaboration – Advancing shared goals through dialogue, recognition, and partnership.

The Company reinforced its commitment to collaboration and knowledge-sharing in 2023–24 through strategic engagements and internal initiatives. At the MYFM Building event, the Executive Director shared insights on business growth, innovation, and leadership, fostering cross-sector dialogue and advancing SDG 17 – Partnerships for the Goals through collective action and thought leadership.

In addition, the Company celebrated the achievements of 75 high-performing employees at its Annual Excellence Awards – Mumbai Edition, fostering a culture of recognition, motivation, and workplace inclusivity. This initiative aligns with SDG 8 – Decent Work and Economic Growth by encouraging employee engagement, productivity, and career development. It also reinforces SDG 16 – Peace, Justice and Strong Institutions by promoting fair recognition practices and strengthening an ethical, transparent, and values-driven organizational culture.

Abbreviations used[22]

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	GRI: Global Reporting Initiative
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting
6.	ISSB : International Sustainability Standards Board

ANNEXURE I – GLOBAL BEST PRACTICES & ESG JOURNEY OF THE ORGANIZATION

Alignment of BRSR Sections A & B[23]

Section A of BRSR : General Disclosures Alignment with GRI	
1.	No direct linkage
2.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
6.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
14.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
17.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships

18.	GRI 2: General Disclosures 2021 GRI 2-7: Employees GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016 GRI 401-1: New employee hires and employee turnover
21.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
22.	GRI 201: Economic Performance 2016 GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021 GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-2: List of material topics GRI 3-3: Management of material topics a. describe
Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021 GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021 GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021 GRI 2-5: External assurance
12.	No direct linkage

[22]Global Reporting Initiative, GRITM and logo and GRI Sustainability Reporting Standards (GRI Standards) and logo are Intellectual Property of Stichting Global Reporting Initiative. The ISSBTM, IFRSTM, SASBTM and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDGTM icons are Intellectual Property of United Nations

[23]https://www.globalreporting.org/media/ioqnxtmx/sebi_brsb_gri_linkage_doc.pdf

Alignment of BRSR Section C[24]

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – **ESSENTIAL INDICATORS**	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – **LEADERSHIP INDICATORS**	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts	Goal 6: Clean water and sanitation. Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	

BRSR	GRI	SDG
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 401: Employment 2016 GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Goal 3 : Good Health & Well Being Goal 4 : Quality Education Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 11: Sustainable cities and communities. Goal 16 : Peace & Justice Strong Institutions
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016 GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken	

BRSR	GRI	SDG
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics	Goal 9 : Industry, Innovation and Infrastructure Goal 11 : Sustainable Cities & Communities Goal 16 : Peace & Justice Strong Institutions
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement	

BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives GRI 2-21 Annual total compensation ratio GRI 2-23 Policy commitments GRI 2-24: Embedding policy commitments GRI 2-25: Processes to remediate negative impacts GRI 3: Disclosures on material topics GRI 3-3 Management of material topics GRI 202: Market Presence 2016 GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage GRI 205: Anti-Corruption 2016 GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 403: Occupational Health and Safety 2018 GRI 403-5 Worker training on occupational health and safety GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee GRI 405: Diversity and Equal Opportunity 2016 GRI 405-2 Ratio of basic salary and remuneration of women to men GRI 406: Non-discrimination 2016 GRI 406-1 Incidents of discrimination and corrective actions taken GRI 410: Security Practices 2016 GRI 410-1 Security personnel trained in human rights policies or procedures	Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 16 : Peace & Justice Strong Institutions

BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 302-3: Energy intensity GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal GRI 303-5: Water consumption GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions. GRI 305-4: GHG emissions intensity GRI 305-5: Reduction of GHG emissions	Goal 3 : Good Health & Well Being Goal 6 : Clean Water & Sanitation Goal 7 : Affordable & Clean Energy Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action Goal 14: Life below water Goal 15 : Life on land

BRSR	GRI	SDG
	GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts GRI 306-3 Waste generated GRI 306-5 Waste directed to disposal GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS	GRI 302: Energy 2016 GRI 302-1: Energy consumption within the organization GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	

BRSR	GRI	SDG
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour	Goal 2 : Zero Hunger Goal 7 : Affordable and clean energy Goal 10 : Reduced Inequality Goal 11 : Sustainable cities and communities Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-28 Membership associations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour GRI 415: Public Policy 2016	
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 2 : Zero Hunger Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation Goal 8 : Decent Work And Economic Growth Goal 9: Industry, Innovation and Communities. Goal 11: Sustainable cities and communities. Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17 : Partnership for the goals
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

BRSR	GRI	SDG
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 12 : Responsible Consumption & Production
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner - LEADERSHIP INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

[24]https://www.globalreporting.org/media/ioqnxtmx/sebi_brsb_gri_linkage_doc.pdf

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 programme, 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 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 whomever 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. The Non-Executive Directors do not hold any shares of the Company.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 Thakker and Mr. Aryaman 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 Regulation 25 of the 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.

As per Regulation 17A of SEBI Listing Regulations, all Directors meet the criteria of maximum number of directorships.

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of Companies#, Committee Chairpersonships and Memberships, as on March 31, 2025.			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 Chokhani (DIN- 00204011)	3	1	2	1. Laxmi Organic Industries Limited (Non-Independent Director) 2. Welspun Corp Limited (Independent Director)
2.	Mahesh Sarda (DIN- 00023776)	3	2	4	1. Fine Organic Industries Limited (Independent Director) 2. Landmark Cars (East) Private Limited(Independent Director)
3.	Gautam Trivedi (DIN-02647162)	2	1	2	1. UFO Moviez India Limited (Non-Executive)
4.	Sucheta Shah (DIN-00322403)	9	3	9	1 Jayant Agro-Organics Limited (Independent Director) 2. The Indian Hume Pipe Company Limited (Independent Director)

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of Companies#, Committee Chairpersonships and Memberships, as on March 31, 2025.			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 Thakker (DIN : 00156093) Executive Promoter Director	10	0	0	-
6.	Paras Somani (DIN : 02742256) Executive Whole-time Director	5	0	0	-
7.	Aryaman Thakker (DIN: 07625409) Executive Promoter Director	4	0	1	-

Excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.
$ Includes Directorship in Public Companies and Landmark Cars Limited.
+ Committees considered are Audit Committee and Stakeholders Relationship Committee held in all the public companies including that of Landmark Cars Limited.

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 atleast once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, 4 (Four) Board Meetings were held on the following dates

(i) May 23, 2024

(ii) August 13, 2024

(iii) November 11, 2024

(iv) February 12, 2025

The gap between two Board Meetings did not exceed 120 days.

The 18th Annual General Meeting of the Company was held on September 20, 2024 for 2023-24.

The attendance of the Directors at these meetings is as under:

Directors	Number of Board Meetings Attended	Attendance at the AGM
Mr. Sanjay Thakker	4	Yes
Mr. Paras Somani	4	Yes
Mr. Aryaman Thakker	4	Yes

Directors	Number of Board Meetings Attended	Attendance at the AGM
Mr. Manish Chokhani	4	Yes
Mr. Gautam Trivedi	4	Yes
Mr. Mahesh Sarda	4	Yes
Ms. Sucheta Shah	4	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 March 31, 2025 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 12, 2025 is enclosed with this Report as **"Annexure CG"**.

Familiarisation Programme

Pursuant to Regulation 25(7) of the Listing Regulations your Company has formulated and adopted the Familiarisation Programme for the Independent Directors to enable them to understand the business of the Company and pursuant to Regulation 46 of the Listing Regulations, the said Programme is also available on the website of the Company at:

https://www.grouplandmark.in/investor-relation-details.html?id=ef4699c1-0a9a-4d42-ba0c-061780a8055d

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.	✓	✓	✓	✓	✓	✓	✓
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.	✓	✓	✓	✓	✓	✓	✓

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
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 Director seeking appointment/ reappointment has been given in the Notice convening the 19th 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 shall mandatorily review the following:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses; and

iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

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 comprised of the following Directors during the year under review and majority of whom are Independent Directors namely,

Ms. Sucheta Shah : Non-Executive Independent Director - Chairperson

Mr. Gautam Trivedi : Non-Executive Independent Director – Member

Mr. Mahesh Sarda : Non-Executive Independent Director – Member

Mr. Paras Somani* : Executive Whole Time Director - Member

* - Mr Paras Somani stepped down as the Audit Committee Member w.e.f. November 11, 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 23 , 2024	August 13, 2024	November 11, 2024	February 12, 2025
Ms. Sucheta Shah	✓	✓	✓	✓
Mr. Gautam Trivedi	✓	✓	✓	✓
Mr. Paras Somani*	✓	✓	✓	×
Mr. Mahesh Sarda	✓	✓	✓	✓

Note: *Mr. Paras Somani stepped down as a member of Audit Committee w.e.f from November 11, 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

p. •permissible sources of financing for buy-back; and

q. •any minimum financial thresholds to be maintained by the Company as per its last financial statements;

r. Limits upon quantum of specified securities that the Company may buy-back in a financial year.

s. 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 3 (three) Non-Executive Independent Directors . The composition of the Committee is as under:

Mr. Gautam Trivedi : Chairperson & Independent Director

Mrs. Sucheta Shah : Member & Independent Director

Mr. Mahesh Sarda : Member & Independent Director

Meetings and Attendance during the year

The Committee met thrice during the year under review, the details of the same are mentioned under:

Name of the Director	May 18, 2024	August 13, 2024	February 12, 2025
Mr. Gautam Trivedi	X	✓	✓
Ms. Sucheta Shah	✓	✓	✓
Mr. Mahesh 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 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 13, 2025 , 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 Trivedi : Chairperson & Independent Director

Mr. Aryaman Thakker : Member & Executive Director

Mr. Mahesh 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 Director	February 12, 2025
Mr. Gautam Trivedi	✓
Mr. Mahesh Sarda	✓
Mr. Aryaman 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 no complaints received from the Shareholders. There were no investor complaints remaining unresolved and pending as at March 31, 2025. 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	0	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 programmes 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 atleast 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 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 Thakker : Chairperson & Executive Director

Mr. Mahesh Sarda : Member & Independent Director

Mr. Paras 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 Director	January 31, 2025
Mr. Aryaman Thakker	✓
Mr. Mahesh Sarda	✓
Mr. Paras 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 Chokhani : Chairperson & Independent Director

Mr. Mahesh Sarda : Member & Independent Director

Mr. Surendra Agarwal : Member & Chief Financial Officer

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 Director	May 22, 2024	December 18, 2024
Mr. Manish 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. Mrs. 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 Millions)

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	17.89	8.92	12.99	-	-	-	-
2	Sitting Fees, if applicable	-	-	-	0.55	0.80	0.95	0.80
2	Benefits	-	-	-	-	-	-	-
3	Bonuses	-	-	-	-	-	-	-
4	Pension	-	-	-	-	-	-	-
5	Stock Option	-	-		-	-	-	-
6	Sweat Equity	-	-	-	-	-	-	-
7	**Commission**							
	as % of profit	-	-	-	-	-	-	-
	others, specify	-	-	-	-	-	-	-
8	Others, please specify	-	-	-	-	-	-	-
	Total	**17.89**	**8.92**	**12.99**	**0.55**	**0.80**	**0.95**	**0.80**

(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:

157

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, 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 01, 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 01, 2022 for the remaining period of his present term of appointment upto October 27, 2024. e) To revise the Maximum Remuneration payable to Mr. Paras Somani, executive & whole-time director of the Company with effect from April 01, 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.
March 31, 2024	September 20, 2024	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 consider to re-appoint Mr. Sanjay Thakker (DIN:00156093),as Chairman & Executive Director for a term of 3 years. b) To consider to re-appoint Mr. Paras Somani, (DIN:02742256), as Executive Whole Time Director for a term of 3 years. c) To consider to re-appoint Mr. Aryaman Thakker, (DIN: 07625409), as Executive Director for a term of 3 years

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- **M/s. M S K C & Associates, Chartered Accountants, (ICAI Firm Registration No. 001595S/S000168)** on a consolidated basis for the financial year 2024-25 is given in the notes to the Financial Statements.

The Audit Fees paid to the auditors for the financial year ended March 31, 2025 is covered separately in the Notes to Accounts.

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, 2025, 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) 19th Annual General Meeting

Date: September 22, 2025

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 01, 2024 to March 31, 2025.

Financial reporting for 2025-26(Indicative)

Quarter ending on June 30, 2025:	Within 45 days from end of the quarter
Half year ending on September 30, 2025:	Within 45 days from end of the quarter
Quarter ending on December 31, 2025:	Within 45 days from end of the quarter
Year ending on March 31, 2026:	Within 60 days from end of the quarter
Annual General Meeting (2025-26):	On or before September 30, 2026

(iii) Dividend Payment

The Dividend on Equity Shares for the financial year ended March 31, 2025, 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 **19th** 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 (₹)
2023-24	Equity	1.50
2022-23	Equity	2.25
2021-22	Equity	0.40

(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) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(vi) Registrar and Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai 400 083

Phone:+91 22 4918 6000

Email : mumbai@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

(vii) 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 June 08, 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 03, 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 dematerializing the said securities.

(viii) Distribution of Shareholding as on March 31, 2025:

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	42907	95.5698	2294748	5.5462
2	501	to	1000	998	2.2229	735677	1.7781
3	1001	to	2000	458	1.0201	657500	1.5891
4	2001	to	3000	169	0.3764	419894	1.0149
5	3001	to	4000	75	0.1671	260657	0.6300
6	4001	to	5000	67	0.1492	306174	0.7400
7	5001	to	10000	105	0.2339	765118	1.8492
8	10001	to	**********	117	0.2606	35935142	86.8525
Total				**44896**	**100**	**41374910**	**100**

161

Shareholding Pattern as on March 31, 2025

Category	Total Securities	%-Issued Capital
A. Shareholding of Promoter(s) & Promoter(s) Group		
1) Individuals/Hindu Undivided Family	2,13,34,656	51.56
2) Bodies Corporate	0	0
3) Trust	0	0
B. Public Shareholding		
1) Institutions		
(i) Mutual Funds/UTI	30,64,282	7.41
(ii) Alternate Investment Funds	6,41,521	1.55
(iii) Foreign Portfolio Investors Category I	38,50,060	9.31
(iv) Foreign Portfolio Investors Category II	2,22,460	0.54
(v) Insurance Companies	19,24,796	4.65
2) Non-Institutions		
(i) Individuals		
Individual shareholders holding nominal share capital up to 2 lakh	54,37,365	13.14
Individual shareholders holding nominal share capital in Excess of 2 lakh	28,27,336	6.83
(ii) Non-Resident individuals	2,65,887	0.64
(iii) Foreign Companies	-	-
(iv) Bodies Corporate	12,66,214	3.06

Category		Total Securities	%-Issued Capital
(v)	Trusts	414	0.01
(vi)	Limited Liability Partnership	85,268	0.21
(vii)	Hindu Undivided Family	2,49,075	0.60
(viii)	Clearing Member	5,090	0.01
(ix)	Directors, their relatives and Key Managerial Personnel	2,00,486	0.48
TOTAL :		**4,13,74,910**	**100**

(ix) 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, 2025. 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:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikroli (West), Mumbai 400 083
Phone:+91 22 4918 6000
Email : mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

(x) 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.

(xi) 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.

(xii) Showroom & workshop

The details of the Company's facilities are available on https://www.grouplandmark.in/

(xiii) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400 083
Phone:+91 22 4918 6000
Email : mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Contact details:-
Investor Service No: +91 8108116767
Email: rnt.helpdesk@in.mpms.mufg.com

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

(xiv) Dates of Book Closure and Dividend Payment Date

The Book Closure for dividend will be September 16, 2025 to September 22, 2025 (both days inclusive) and the Dividend would be paid/ dispatched after September 27, 2025 .

(xv) Registered Office: Landmark House, Opp. AEC, S.G.Highway, Thaltej, Near Gurudwara, Ahmedabad, Gujarat, 380059

(xvi) Corporate Identity Number : L50100GJ2006PLC058553

(xvii) 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 2024-2025 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. 44 to the 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 2024-25.

(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 2024-25.

(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 MUFG Intime India Private Limited

For and on behalf of the Board of Directors

Sanjay Thakker
Chairman & Executive Director
DIN:00156093

Place: Mumbai
Date: August 12, 2025

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 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, 2025, 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 Somani
Executive Whole Time Director
DIN: 02742256

Place: Mumbai
Date: August 12, 2025

Certificate on Corporate Governance

To,
The Members of
LANDMARK CARS LIMITED

We have examined the Compliance Conditions of Corporate Governance by **LANDMARK CARS LIMITED** for the year ended on March 31, 2025 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, 2024 to March 31, 2025. 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 and Associates

Ravi Kapoor
Company Secretary in Practice
Mem. No FCS. 2587
CP No: 2407
UDIN:F002587G000987428

Date: August 12, 2025
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 of
LANDMARK CARS LIMITED
Landmark House, Opp AEC, S.G. Highway Thaltej,
Near Gurudwara, Ahmedabad – 380 059.

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, 2025 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	Mahesh Sarda	00023776	July 04, 2022
2	Sanjay Thakker	00156093	February 23, 2006
3	Manish Chokhani	00204011	October 28, 2021
4	Paras Somani	02742256	October 24, 2009
5	Aryaman Thakker	07625409	December 10, 2020
6	Sucheta Shah	00322403	October 28, 2021
7	Gautam 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 and Associates

Ravi Kapoor
Company Secretary in Practice
Mem. No FCS. 2587
CP No. 2407
UDIN:F002587G000987384

Date: August 12, 2025
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, 2025 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

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Landmark Cars Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows 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 Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Revenue Recognition of Variable Commission, Schemes and incentive income (Accuracy and Cutoff)

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Commission income is recognised when services are rendered and in accordance with the Sales commission policy of original equipment manufacturer (OEM). Schemes and Incentive income is recognised when the services are rendered and as per the relevant monthly bulletin/ circulars provided by the OEM. Schemes and Incentives are determined based on certain identified quantitative and qualitative parameters as defined in circulars/ bulletins issued for various incentives by the original equipment manufacturer (OEM). Considering above, the Revenue recognition for variable commission, schemes and incentive income is considered as key audit matter.	Evaluated the appropriateness of the revenue recognition accounting policy of the Company with the Principles of Indian Accounting Standard 115 - 'Revenue from contracts with customer' ('Ind AS 115'). Gained understanding of the process and controls around booking of Variable Commission Income, schemes and Incentive income. Evaluated the design, implementation and tested the operating effectiveness of the relevant key control with respect to revenue recognition of Variable Commission, schemes and Incentive income. For selected samples of Commission Income, schemes and Incentive Income: • Verified the recorded income with the underlying documents evidencing the actual sale of car and the respective agreements with OEM. • Challenged the management's estimate with respect to variable income recorded at year end. • Tested Arithmetical accuracy of calculations with respect to their eligibility. • Tested subsequent realization if received.

INFORMATION OTHER THAN THE STANDALONE 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 standalone financial statements and our auditor's report thereon. The Director's 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 we 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 in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of 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 standalone financial statement 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES 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.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

OTHER MATTER

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 23, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) and in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 C"**.

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(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, 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 38 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 49(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 49(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, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 18 to the Standalone financial statements)

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 50 to the standalone financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHB3985

Place: Mumbai
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LANDMARK CARS LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 control 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 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.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHB3985

Place: Mumbai
Date: May 29, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LANDMARK CARS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, capital work-in-progress and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, capital work-in-progress and right of use assets have been physically verified by Management during the year. 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) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding goods-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from financial institutions, on the basis of security of current assets. As per the information and explanations given to us, the company is not required to file monthly/ quarterly returns or statement with such financial institutions.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to and stood guarantees to subsidiaries and others and details of which are as follows:

(Rs. in Millions)

	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	2,003.80*	2,077.92
- Employees		0.46
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	5,951.20*	843.04
- Employees	-	0.06

*Out of which, the aggregate amount of borrowing in the respective subsidiaries are Rs. 4,162.13 million. Further, out of the total amount of guarantees provided during the year, guarantees of Rs. 955.00 Million have been provided jointly with another subsidiary of the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and guarantees provided are not prejudicial to the interest of the Company.

(c) The loans given to subsidiaries are repayable on demand. These loans have been serviced by the subsidiaries as and when demanded by the Company during the year. For the outstanding loans to subsidiaries, the Company has not demanded any repayment during the year. Accordingly, 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 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.

(e) According to the information and explanations provided to us, there were no loans which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans which are repayable on demand. The details of the same are as follows:

(Rs. in Millions)

	All Parties	Related Parties (Subsidiaries)
Aggregate amount of loans	2078.38	2077.92
Repayable on demand	2077.92	2077.92
Percentage of loans to the total loans granted	99.98%	100.00%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made, as applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, value added tax & service tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(Rs. in Millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	89.50	0	2014-15 to 2017-18	Principal Commissioner / Commissioner of Central GST & Excise
Goods & Service Tax Act, 2017	GST	7.94	0.37	2018-19	Commissioner Appeals
	GST	2.37	0.12	2019-20	Commissioner Appeals
	GST	0.30	0.016	2020-21	Commissioner Appeals
	GST	3.21	0.104	2017-18	Commissioner Appeals

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

(Rs. in Millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Value Added Tax Act	Gujarat VAT Act, 2003	3.71	2.24	2009-10 & 2010-11	Tribunal
	MP VAT Act, 2002	0.47	0.13	2010-11	MP Commercial Tax Appellate Board

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of 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 amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013 as explained in Note 32 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHB3985

Place: Mumbai
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LANDMARK CARS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Landmark Cars Limited on the Standalone Financial Statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, 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, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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 issued by 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHB3985

Place: Mumbai
Date: May 29, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,466.19	961.21
Right-of-use assets	6	547.88	530.13
Capital work-in-progress	5	3.50	17.38
Goodwill	7	244.33	244.33
Other intangible assets	8	80.34	127.52
Financial assets			
Investments	9	3,037.32	2,396.69
Other financial assets	11	65.69	63.04
Other non-current assets	12	20.98	18.65
Total non-current assets		**5,466.23**	**4,358.95**
Current Assets			
Inventories	13	1,896.42	2,187.41
Financial assets			
Trade receivables	14	437.20	460.54
Cash and cash equivalents	15	48.60	12.42
Bank balances other than cash and cash equivalents	16	62.09	76.41
Loans	10	843.10	761.56
Other financial assets	11	183.19	283.78
Current tax assets (net)	34	31.55	23.47
Other current assets	12	94.28	96.23
Total current assets		**3,596.43**	**3,901.82**
Total assets		**9,062.66**	**8,260.77**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	206.87	206.47
Other equity	18	5,404.80	4,987.71
Total equity		**5,611.67**	**5,194.18**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	258.49	230.79
Lease liabilities	43	435.31	444.10
Long term provisions	20	5.33	-
Deferred tax liabilities (net)	34	17.75	25.20
Other non-current liabilities	21	494.77	132.28
Total Non-current liabilities		**1,211.65**	**832.37**
Current liabilities			
Financial liabilities			
Borrowings	19	100.05	93.26
Vehicle floor plan payable	22	837.55	802.09
Lease liabilities	43	180.26	135.94
Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		1.63	4.73
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		526.22	568.57
Other financial liabilities	24	8.90	3.97
Other current liabilities	21	582.51	625.66
Current tax liabilities (net)	34	2.22	-
Total current liabilities		**2,239.34**	**2,234.22**
Total liabilities		**3,450.99**	**3,066.59**
Total equity and liabilities		**9,062.66**	**8,260.77**

See accompanying notes to the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	6,656.45	5,989.89
Other income	26	187.22	224.17
Total Income		**6,843.67**	**6,214.06**
Expenses			
Purchase of cars, spares and others	27	3,974.98	4,566.35
Changes in inventories of stock-in-trade	28	290.99	(1,015.04)
Employee benefits expense	29	680.75	628.80
Finance costs	30	117.89	89.73
Depreciation and amortisation expense	31	422.48	338.95
Other expenses	32	800.41	830.90
Total expenses		**6,287.50**	**5,439.69**
Profit before exceptional items and tax		**556.17**	**774.37**
Less: Exceptional items	46	8.87	384.55
Profit before tax		**547.30**	**389.82**
Tax expense	34		
Current tax		120.01	86.77
Deferred tax		0.83	(1.97)
Total tax expense		**120.84**	**84.80**
Profit for the year		**426.46**	**305.02**
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		0.64	-
Remeasurement gain on defined benefit plans	39	0.75	0.23
Tax impact on above	34	8.28	(0.06)
Total other comprehensive income for the year, net of tax		**9.67**	**0.17**
Total comprehensive income for the year		**436.13**	**305.19**
Earnings per Equity Share (Face value of ₹ 5 per share)	33		
Basic (in ₹)		10.32	7.53
Diluted (in ₹)		10.30	7.50

See accompanying notes to the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP**
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Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date : May 29, 2025

Place: Mumbai
Date : May 29, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**547.30**	**389.82**
Adjustments for :		
Depreciation and amortisation expense	422.48	338.95
Finance costs	117.89	89.73
Interest income	(109.81)	(131.34)
Sundry balances written back (net)	(28.37)	(19.75)
Bad debts written off	2.85	3.69
Provision for doubtful debts	3.76	0.07
Expense on employee stock option (ESOP) scheme	15.11	4.82
Gain on termination of lease	(0.31)	-
Loans written off (Refer Note 46)	-	384.55
Dividend income from subsidiary companies	(30.81)	(62.49)
Gain on sale of current investments	(7.04)	(3.49)
Loss on sale of property, plant and equipment (Net)	7.72	0.76
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**940.77**	**995.32**
Adjustments for:		
Decrease/(Increase) in Inventories	290.99	(1,015.03)
Decrease/(Increase) in Trade receivables	57.84	(204.07)
Decrease/(Increase) in financial assets	96.06	(173.78)
Increase in other assets	(11.47)	(1.49)
Increase in Vehicle Floor Plan	35.46	165.77
Increase/(Decrease) in Trade payables	(45.45)	104.02
Increase in other liabilities	325.41	21.46
CASH GENERATED FROM/(USED IN) OPERATIONS	**1,689.61**	**(107.80)**
Direct taxes paid (net)	(125.87)	(130.52)
NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**1,563.74**	**(238.32)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work-in-progress, other intangible assets, capital advances and capital creditors)	(713.38)	(320.00)
Proceeds from sale of property, plant and equipment	36.13	43.08
Investment in subsidiaries	(610.00)	(340.00)
Loans (given to)/received back from subsidiary companies (Net)	(81.81)	491.18
Dividend income from subsidiary companies	30.81	62.49
Gain on sale of current investments	7.04	3.49
Changes in other bank balances	14.32	(2.31)
Interest received	75.23	99.58
NET CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**(1,241.66)**	**37.51**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issue expenses	-	14.54
Proceeds from exercise of share options	15.50	198.44
Dividend paid	(62.00)	(90.67)
Finance costs paid	(116.01)	(89.38)
Proceeds from non-current borrowings	132.83	232.81
Repayment of non-current borrowings	(64.92)	(24.10)
(Repayment of)/Proceeds from current borrowings (Net)	(33.42)	18.62
Repayment of lease liabilities	(157.88)	(120.37)
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(285.90)**	**139.89**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**36.18**	**(60.92)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12.42	73.34
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	**48.60**	**12.42**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million 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, 2025, conversion of loan of ₹ 610.00 Million of Aeromark Cars Private Limited, Landmark Premium Cars Private Limited and Landmark Mobility Private Limited into investment in equity shares and optionally convertible redeemable preference shares has been treated as non-cash transactions.

During the previous year ended March 31, 2024, conversion of loan of ₹ 40.00 Million 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, 2023	**667.52**
Cash flows 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**
Other adjustments	
Additions of lease liabilities	130.98
Deductions of lease liabilities	(0.19)
Finance costs	89.73
Balance as at March 31, 2024	**905.62**
Cash flow from financing activities	
Repayment of borrowings	(98.34)
Proceeds from borrowings	132.83
Finance costs paid	(116.01)
Repayment of lease liabilities	(157.88)
Total cash flows from financing activities	**(239.40)**
Other adjustments	
Additions of lease liabilities	196.13
Deductions of lease liabilities	(2.72)
Finance costs	117.89
Balance as at March 31, 2025	**977.52**

See accompanying notes to the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Balance as at April 01, 2023	**3,96,24,746**	**198.12**
Shares issued on exercise of employee stock options (Refer note 48)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**
Shares issued on exercise of employee stock options (Refer note 48)	81,628	0.40
Balance as at March 31, 2025	**4,13,74,910**	**206.87**

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, 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 48)	-	190.09	-	-	-	-	190.09
Add: Share issue expense on IPO (Refer Note 47)	-	14.54	-	-	-	-	14.54
Less: Final Dividend	-	-	-	(90.67)	-	-	(90.67)
Add: Share-based payment expenses (Refer Note 48)	-	-	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**
Add: Profit for the year	-	-	-	426.46	-	-	426.46
Items of Other comprehensive income for the year, net of tax:							
Fair value gain on investments other than equity shares through OCI	-	-	-	-	-	9.11	9.11
Remeasurement gain of defined benefit plans	-	-	-	0.56	-	-	0.56
Add: Premium arising on issue of equity shares through exercise of ESOP (Refer Note 48)	-	15.10	-	-	-	-	15.10
Less: Final Dividend	-	-	-	(62.00)	-	-	(62.00)
Add: Share-based payment expenses (Refer Note 48)	-	-	27.86	-	-	-	27.86
Add/(Less): Transfer to retained earnings on exercise of employee stock options	-	-	(4.22)	4.22	-	-	-
Balance as at March 31, 2025	**1,278.81**	**2,033.93**	**42.81**	**1,963.18**	**0.02**	**86.05**	**5,404.80**

See accompanying notes to the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

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Surendra Agarwal
Chief Financial Officer

Amol Raje
Company Secretary
Membership No: A19459

Place: Mumbai
Date : May 29, 2025

Place: Mumbai
Date : May 29, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million 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).

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, 2025, 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, 2025, 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.

In addition, the standalone financial statements are presented in ₹ and all values are rounded to the nearest Million, 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 judgements, 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 48):**

  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 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.

Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date. (Refer Note 40)

Contingencies :

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. (Refer Note 38)

- **Fair Value Measurement:**

  For estimates relating to fair value of financial instruments Refer Note 9 and 36.

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 are recognised in the accounting period in which services are transferred to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. 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.

Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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 43), 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.

Investments in Equity Instruments

Investments in subsidiary companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and 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 (Refer Note 22).

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 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 has 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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.

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 made 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 was paid per month on the basis of employee's gross salary till March 31, 2024. W.e.f. April 01, 2024, the benefit payable is the differential amount calculated as per the Payment of Gratuity Act, 1972 and the amount paid to employees on a monthly basis along with salary payments till March 31, 2024 (Pre-payments).

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 standalone statement of profit and loss.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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 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 based on the available information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

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 NEW/AMENDED STANDARDS ADOPTED BY THE COMPANY

Recent Pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million 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, 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**
Additions	33.79	9.83	58.76	7.70	24.38	18.59	589.80	742.85
Deductions	14.47	1.29	-	0.07	5.32	0.46	61.42	83.03
Balance as at March 31, 2025	**435.70**	**62.53**	**252.21**	**37.14**	**175.25**	**71.90**	**1,017.48**	**2,052.21**
Accumulated Depreciation								
Balance as at April 01, 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**
For the year	45.29	5.50	18.23	6.53	17.83	6.12	94.52	194.02
Deductions	6.26	0.83	-	0.06	5.17	0.44	26.42	39.18
Balance as at March 31, 2025	**186.45**	**31.30**	**77.92**	**22.59**	**84.17**	**41.47**	**142.12**	**586.02**
Net carrying amount								
Balance as at March 31, 2025	**249.25**	**31.23**	**174.29**	**14.55**	**91.08**	**30.43**	**875.36**	**1,466.19**
Balance as at March 31, 2024	**268.96**	**27.36**	**133.76**	**13.39**	**84.68**	**17.98**	**415.08**	**961.21**

Capital Work-in-Progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress*	3.50	17.38
Total	**3.50**	**17.38**

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, 2025*	3.50	-	-	-	**3.50**
As at March 31, 2024	16.88	0.50	-	-	**17.38**

*During the year ended March 31, 2025, depreciation on right-of-use assets amounting to ₹ 2.11 Million (2023-24 - ₹ Nil) has been transferred to Capital Work-in-Progress. (Refer note 6).

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, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

6 RIGHT-OF-USE ASSETS

Particulars	Plant and Equipment	Building	Total
Gross carrying amount			
Balance as at April 01, 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**
Additions	-	202.90	202.90
Deductions	-	5.10	5.10
Balance as at March 31, 2025	**20.12**	**1,226.74**	**1246.86**
Accumulated depreciation			
Balance as at April 01, 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**
For the year	0.49	182.22	182.71
Deductions	-	2.66	2.66
Balance as at March 31, 2025	**19.99**	**678.99**	**698.98**
Net carrying amount			
Balance as at March 31, 2025	**0.13**	**547.75**	**547.88**
Balance as at March 31, 2024	**0.62**	**529.51**	**530.13**

* During the year ended March 31, 2025, depreciation on right-of-use assets amounting to ₹ 2.11 Million (2023-24 - ₹ Nil) has been transferred to Capital Work-in-Progress (Refer note 31).

7 GOODWILL

Particulars	Goodwill acquired separately
Gross carrying amount	
Balance as at April 01, 2023	**244.33**
Additions	-
Impairment	-
Balance as at March 31, 2024	**244.33**
Additions	-
Impairment	-
Balance as at March 31, 2025	**244.33**

Note:

The goodwill is tested for impairment annually and as at March 31, 2025, 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, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

8 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Customer relationship	Non-compete Fees*	Total
Gross carrying amount				
Balance as at April 01, 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**
Additions	0.68	-	-	0.68
Deductions	-	-	-	-
Balance as at March 31, 2025	**3.92**	**219.39**	**36.16**	**259.47**
Accumulated amortisation				
Balance as at April 01, 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**
For the year	1.20	43.88	2.78	47.86
Deductions	-	-	-	-
Balance as at March 31, 2025	**1.99**	**153.52**	**23.62**	**179.13**
Net carrying amount				
Balance as at March 31, 2025	**1.93**	**65.87**	**12.54**	**80.34**
Balance as at March 31, 2024	**2.45**	**109.75**	**15.32**	**127.52**

* Consequent to extension of non-compete period as per the contract terms, the life of non-compete fees assets had been revised in the previous year from 5 years to 8 years.

9 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Investments		
(a) Investments in equity shares of subsidiaries (carried at cost)		
1,60,00,000 (March 31, 2024 : 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, 2024 : 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, 2024 : 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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
10,00,000 (March 31, 2024 : 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, 2024 : 10,00,000) Equity Shares of ₹ 10 each fully paid up in Automark Motors Limited (Formerly known as Automark Motors Private Limited)	413.97	413.97
60,00,000 (March 31, 2024 : 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, 2024 : 8,30,000) Equity Shares of ₹ 10 each fully paid up in Landmark Cars (East) Private Limited	8.30	8.30
1,00,00,000 (March 31, 2024 : 90,00,000) Equity Shares of ₹ 10 each fully paid up in Aeromark Cars Private Limited (w.e.f. June 19, 2023)	100.00	90.00
1,00,00,000 (March 31, 2024 : 50,00,000) Equity Shares of ₹ 10 each fully paid up in Landmark Mobility Private Limited (w.e.f. September 04, 2023)	100.00	50.00
2,50,000 (March 31, 2024 : 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
1,00,00,000 (March 31, 2024 : Nil) Equity Shares of ₹ 10 each fully paid up in Landmark Premium Cars Private Limited (Refer Note (a) below)	100.00	-
	1,793.70	**1,633.70**
(b) Investments in preference shares of subsidiaries (at amortised cost)		
3,30,00,000 (March 31, 2024 : 3,30,00,000) 7.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each fully paid up in Benchmark Motors Private Limited	276.22	256.97
1,50,00,000 (March 31, 2024 : 1,50,00,000) 7.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each fully paid up in Landmark Lifestyle Cars Private Limited	129.80	120.75
30,00,000 (March 31, 2024 : 30,00,000) 7.50% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each fully paid up in Watermark Cars Private Limited	24.15	22.47
	430.17	**400.19**
Investments in preference shares of subsidiaries (at cost)		
1,00,00,000 (March 31, 2024: 1,00,00,000) 0.10% Optionally Convertible Preference Shares of Benchmark Motors Private Limited of ₹ 10 each	100.00	100.00
1,50,00,000 (March 31, 2024: Nil) 0.10% Optionally Convertible Preference Shares of Landmark Mobility Private Limited of ₹ 10 each	150.00	-
1,50,00,000 (March 31, 2024: Nil) 0.10% Optionally Convertible Preference Shares of Landmark Premium Cars Private Limited of ₹ 10 each (Refer Note (a) below)	150.00	-
1,50,00,000 (March 31, 2024: Nil) 0.10% Optionally Convertible Preference Shares of Aeromark Cars Private Limited of ₹ 10 each	150.00	-
1,00,00,000 (March 31, 2024: 1,00,00,000) 0.10% Optionally Convertible Preference Shares of Landmark Lifestyle Cars Private Limited of ₹ 10 each	100.00	100.00
	650.00	**200.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(c) Investments carried at fair value through other comprehensive income		
(i) Equity shares - Unquoted (Investments at fair value through OCI)		
Nil (March 31, 2024 : Nil) equity shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note (b) below)	-	-
(ii) Preference shares - Unquoted		
Nil (March 31, 2024 : Nil) Compulsory Convertible Cumulative Preference Shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer note (b) below)	-	-
Nil (March 31, 2024 : Nil) Preference shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer note (b) below)	-	-
732 (March 31, 2024: 732) Compulsory Convertible Preference Shares of ₹ 10 each in Autoverse Mobility Private Limited	0.01	0.01
91,305 (March 31, 2024 : 91,305) 0.01% Compulsory Convertible Preference Shares of ₹ 10 each in Sheerdrive Private Limited	163.44	162.79
	163.45	**162.80**
Total Investments	**3,037.32**	**2,396.69**
Aggregate amount of unquoted investments	3,037.32	2,396.69

Note:

a) During the year, the Company has made investments in Landmark Premium Cars Private Limited (“LPCPL”), a wholly owned subsidiary incorporated on April 10, 2024.

b) During the 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 previous year ended March 31, 2024, the investments had been disposed off.

10 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
Loans to related parties * (Refer Note 42 and 44)	843.04	761.23
Loans to employees	0.06	0.33
	843.10	**761.56**

* Loan to related parties are given for business purpose carrying interest rate @ 9.00% p.a (2023-24 - 9.00% 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, 2025	As at March 31, 2024
Related parties		
Amount of loan outstanding	843.04	761.23
% to total loans	**99.99%**	**99.96%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

11 OTHER FINANCIAL ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
(Unsecured, considered good)		
Security deposits	65.69	63.04
	65.69	**63.04**
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers	129.10	170.03
Interest accrued on deposits	0.26	0.63
Security deposits	0.47	32.00
Others	53.36	81.12
	183.19	**283.78**

Other current financial assets are given as security for the borrowings as mentioned in note 19

12 OTHER ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
(Unsecured, Considered Good)		
Prepaid expenses	16.28	2.86
Capital advances	4.70	15.79
	20.98	**18.65**
Current		
(Unsecured, Considered Good)		
Prepaid expenses	21.25	36.10
Balance with Government Authorities	62.03	6.98
Advance to employees	0.71	0.42
Advance to suppliers	10.29	52.73
	94.28	**96.23**

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at	
	March 31, 2025	March 31, 2024
Cars (Refer note (a) below)	1,498.24	1,737.32
Spares and lubricants (Refer note (b) below)	398.18	450.09
	1,896.42	**2,187.41**

Notes:

(a) Includes Goods-in-Transit ₹ 55.54 Million (March 31, 2024 - ₹ 434.11 Million)

(b) Includes Goods-in-Transit ₹ 13.06 Million (March 31, 2024 - ₹ 3.89 Million)

(c) Inventories are given as security for the borrowings as mentioned in note 19 and 22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

14 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Unsecured, Considered Good	447.98	464.56
Unsecured, Credit impaired	1.99	4.98
	449.97	**469.54**
Less : Loss allowance	12.77	9.00
	437.20	**460.54**

Notes

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

(b) For amount receivables from related parties, refer note 44.

(c) Trade receivables are given as security for the borrowings as mentioned in note 19 and 22.

(d) Movement in credit loss allowance.

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening Balance	9.00	9.43
Changes in provision during the year	3.77	(0.43)
Closing Balance	**12.77**	**9.00**

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2025	March 31, 2024
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	213.51	184.92
6 months - 1 year	26.33	11.06
1-2 years	15.41	8.65
2-3 years	3.67	0.33
More than 3 years	0.27	0.07
	259.19	**205.03**
(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	0.77
	0.77	**0.77**
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	0.87	-
6 months - 1 year	4.36	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	0.76	1.53
	5.99	**1.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2025	As at March 31, 2024
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	0.05
More than 3 years	1.22	4.16
	1.22	**4.21**
(v) Unbilled dues	**182.80**	**258.00**
	449.97	**469.54**

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.34	-
Balance with banks in current accounts*	45.26	12.42
	48.60	**12.42**

* Includes balances from various payment gateways amounts to ₹ 4.97 Million (March 31, 2024 - ₹ 1.41 Million).

Cash and cash equivalents are given as security for the borrowings as mentioned in note 19 and 22

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as margin money against credit facilities with 12 months maturity	62.06	76.39
Earmarked balances with banks:		
Unpaid dividend account	0.03	0.02
	62.09	**76.41**

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,37,00,000 (March 31, 2024: 5,37,00,000) Equity Shares of ₹ 5 each	268.50	268.50
4,00,000 (March 31, 2024: 4,00,000) Preference Shares of ₹ 5 each	2.00	2.00
	270.50	**270.50**
Issued, subscribed and fully paid-Up		
4,13,74,910 (March 31, 2024: 4,12,93,282) Equity Shares of ₹ 5 each fully paid-up	206.87	206.47
	206.87	**206.47**

Rights, preferences and restrictions attached to shares:

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 and are entitled to dividend as and when declared. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Shares allotted as fully paid up by way of other than cash during the period of five years immediately preceding March 31, 2025:

Nil

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, 2023	**3,96,24,746**	**198.12**
Shares issued on exercise of employee stock options (Refer note 48)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**
Shares issued on exercise of employee stock options (Refer note 48)	81,628	0.40
Balance as at March 31, 2025	**4,13,74,910**	**206.87**

Details of shareholders holding more than 5% shares :

Name of the Shareholders	As at March 31, 2025 No. of Shares %	As at March 31, 2024 No. of Shares %
Sanjay Karsandas Thakker		
No. of Shares	1,50,54,768	1,50,24,768
% of total shares held	36.39%	36.39%
Ami Sanjay Thakker		
No. of Shares	53,34,848	53,34,848
% of total shares held	12.89%	12.92%

Details of shareholding of promoters*

Name of the Promoters	As at March 31, 2025 No. of Shares %	As at March 31, 2024 No. of Shares %
Sanjay Karsandas Thakker		
No. of Shares held	1,50,54,768	1,50,24,768
% of total shares held	36.39%	36.39%
% change during the year	No change	0.86%

* For the purpose of disclosure, definition of promoter as per the Companies Act 2013 has been considered.

Details of shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, please refer Note 48.

18 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
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	2,018.83	1,814.20
Add: Premium arising on issue of equity shares through ESOP (Refer Note 48)	15.10	190.09
Add: Share issue expense on IPO (Refer Note 47)	-	14.54
Closing Balance	**2,033.93**	**2,018.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Share options outstanding account		
Opening Balance	19.17	63.66
Add: Additions during the year (Refer Note 48)	27.86	8.89
Less: Transfer to retained earnings on exercise of employee stock options (Refer Note 48)	4.22	53.38
Closing Balance	**42.81**	**19.17**
Retained Earnings		
Opening Balance	1,593.94	1,387.73
Add: Profit for the year	426.46	305.02
Less: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	-	(61.69)
Add: Remeasurement gain of defined benefit plans	0.56	0.17
Less: Final dividend *	(62.00)	(90.67)
Add: Transfer from share options outstanding account on exercise of employee stock options	4.22	53.38
Closing Balance	**1,963.18**	**1,593.94**
Other Comprehensive Income		
Opening Balance	76.94	15.25
Add: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	-	61.69
Add: Fair value gain on investments other than equity shares through OCI (Net)	9.11	-
Closing Balance	**86.05**	**76.94**
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Closing Balance	**0.02**	**0.02**
	5,404.80	**4,987.71**

Notes:

* During the year ended March 31, 2025, the Company paid final dividend of ₹ 1.50 per equity share aggregating to ₹ 62.00 Million for the year ended March 31, 2024 which was approved in the annual general meeting held on September 20, 2024.

Proposed Dividend

The Company's Board of Directors at its meeting held on May 29, 2025 have recommended payment of final dividend of ₹ 0.50 per equity share of face value of ₹ 5 each for the financial year ended March 31, 2025 amounting to ₹ 20.69 Million. 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Retained earnings

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

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, 2025	March 31, 2024
Non-Current		
Term loan - Secured - at amortised cost		
From a bank (Refer note (a) below)	6.94	16.06
Term loan - Unsecured - at amortised cost		
From others (Refer note (d) below)	20.66	33.11
Vehicle loan - Secured - at amortised cost		
From a bank (refer note (b) below)	7.69	11.49
From others (refer note (c) below)	323.25	229.97
	358.54	**290.63**
Less: Current maturities of non-current borrowings disclosed under the head "Current Borrowings"	100.05	59.84
	258.49	**230.79**
Current		
Secured - at amortised cost		
Current maturities of non-current borrowings	100.05	59.84
Working capital loan from a bank (Refer Note (e) below)	-	33.42
	100.05	**93.26**

Notes

(a) Term Loan from a Bank of ₹ 6.94 Million (March 31, 2024 - ₹ 16.06 Million) repayable in 70 equated monthly instalments of ₹ 0.86 Million 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 ₹ 7.69 Million (March 31, 2024 - ₹ 11.49 Million) carry interest rate in the range of 9.00% p.a. to 9.50% p.a. 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 ₹ 323.25 Million (March 31, 2024 - ₹ 229.97 Million) repayable in 25 to 48 monthly instalments by February, 2029 carry interest rate in the range of 8.50% p.a. 10.00% p.a are secured by way of hypothecation of owned cars.

(d) Term Loan from Others of ₹ 20.66 Million (March 31, 2024 - ₹ 33.11 Million) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of ₹ 1.22 Million by September, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

(e) Working capital loan from a bank amounting to ₹ Nil (March 31, 2024 - ₹ 33.42 Million) was 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, the Company is not required to submit monthly or quarterly returns or stock statements to the banks / financial institutions.

20 LONG-TERM PROVISIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for gratuity (Refer note 40)	5.33	-
	5.33	**-**

21 OTHER LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Contract Liabilities (Refer note below)	494.77	132.28
	494.77	**132.28**
Current		
Statutory remittances	88.53	48.94
Advances received from customers	221.13	458.83
Contract Liabilities (Refer note below)	272.85	104.38
Discount received in advance	-	13.51
	582.51	**625.66**

Note:

Reconciliation of Contract Liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	236.66	177.22
Add: Advance received during the year	886.19	266.42
Less: Income recognised during the year	355.23	206.98
Closing balance	**767.62**	**236.66**
Contract Liabilities- Non-Current	494.77	132.28
Contract Liabilities- Current	272.85	104.38
Total Contract Liabilities	**767.62**	**236.66**

22 VEHICLE FLOOR PLAN PAYABLE

Particulars	As at	
	March 31, 2025	March 31, 2024
Vehicle floor plan payable	837.55	802.09
	837.55	**802.09**

Note:

Vehicle floor plan payable represents amount borrowed to finance the purchase of inventories of cars 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 in the range of 11.25% p.a. to 11.75 % p.a. on Demo Cars (March 31, 2024 - interest rate was 11.25% 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, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

23 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	1.63	4.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	526.22	568.57
	527.85	**573.30**

Notes:

(a) For transaction with related parties, refer note 44.

(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, 2025. 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, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	1.63	4.73
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.	-	-

Ageing of Trade Payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2025	As at March 31, 2024
(i) Undisputed dues - MSME		
Less than 1 year	1.39	4.73
1-2 years	0.07	-
2-3 years	0.17	-
More than 3 years	-	-
	1.63	**4.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2025	 March 31, 2024
(ii) Undisputed dues - Others		
Less than 1 year	427.08	492.80
1-2 years	2.62	5.98
2-3 years	1.23	0.27
More than 3 years	1.47	1.68
	432.40	**500.73**
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	0.35
More than 3 years	-	0.75
	-	**1.10**
(v) Accruals	**93.82**	**66.74**
	527.85	**573.30**

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	 March 31, 2024
Current		
Interest accrued	3.41	1.53
Unclaimed Dividend^	0.03	0.02
Payable to capital creditors	5.46	2.42
	8.90	**3.97**

^ There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2025 and as at March 31, 2024.

25 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	 March 31, 2024
Sale of cars	2,205.60	1,859.18
Sale of spares, lubricants and others	2,330.37	2,183.03
Commission income	809.02	818.04
Sale of services	887.81	861.23
Revenue from sale of products and services	**6,232.80**	**5,721.48**
Other operating revenues (Refer note below)	423.65	268.41
	6,656.45	**5,989.89**

For transaction with related parties, refer note 44.

Note

Other operating revenue includes:

Particulars	For the year ended March 31, 2025	 March 31, 2024
Finance commission	67.33	64.00
Insurance commission	102.52	72.18
Pre-owned cars commission	2.08	6.01
Incomes from schemes and incentives	157.08	86.54
Extended warranty and road side assistance income	31.57	29.34
Others	63.07	10.34
	423.65	**268.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million 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, 2025	March 31, 2024
Revenue as per contract price	6,660.27	5,993.48
Less : Discounts	3.82	3.59
Net Revenue recognised from contracts with customers	**6,656.45**	**5,989.89**

26 OTHER INCOME

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on		
Financial assets measured at amortised cost	104.87	127.71
Security deposits	4.94	3.63
Sundry balances written back (net)	28.37	19.75
Profit on property, plant and equipment sold (net)	1.15	-
Dividend income from subsidiary companies	30.81	62.49
Gain on sale of current investments	7.04	3.49
Gain on termination of lease	0.31	-
Rent income	7.75	6.00
Miscellaneous income	1.98	1.10
	187.22	**224.17**

For transaction with related parties, refer note 44.

27 PURCHASE OF CARS, SPARES AND OTHERS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of cars	2,155.19	2,783.63
Purchase of spares, lubricants and others	1,819.79	1,782.72
	3,974.98	**4,566.35**

For transaction with related parties, refer note 44.

28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Cars	1,498.24	1,737.32
Spares and others	398.18	450.09
	1,896.42	**2,187.41**
Inventories at the beginning of the year		
Cars	1,737.32	868.82
Spares and others	450.09	303.55
	2,187.41	**1,172.37**
Net Decrease / (Increase)	**290.99**	**(1,015.04)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	647.65	599.73
Gratuity expense (Refer note 40)	1.51	6.79
Contribution to provident and other funds (Refer note 40)	4.58	4.93
Share based payment expense (Refer note 48)	15.11	4.82
Staff welfare expenses	11.90	12.53
	680.75	**628.80**

30 FINANCE COSTS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense on		
Financial liabilities carried at amortised cost	55.96	34.26
Lease liabilities (Refer note 43)	58.76	49.63
Others	0.29	2.75
Other borrowing costs	2.88	3.09
	117.89	**89.73**

For transaction with related parties, refer note 44.

31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (Refer Note 5)	194.02	147.30
Depreciation on right-of-use assets (Refer Note 6)*	180.60	144.20
Amortisation of other intangible assets (Refer Note 8)	47.86	47.45
	422.48	**338.95**

*During the year ended March 31, 2025, Depreciation on right-of-use assets amounting to Rs. 2.11 Million (2023-24 - Rs. Nil) has been transferred to Capital Work-in-Progress (Refer note 6).

32 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Electricity expenses	34.07	34.31
Rent (Refer note 43)	16.42	29.01
Rates and taxes	7.26	2.22
Repairs expenses		
Repairs to building	5.80	7.47
Repairs to plant and machineries	3.51	3.55
Repairs to others	16.51	32.07
Insurance	14.64	14.31
Job work charges	210.06	183.64
Communication expenses	6.85	6.32
Travelling and conveyance	18.40	28.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Printing and stationery	11.07	10.79
Charges on credit card transactions	1.27	0.86
Commission	1.92	1.92
Advertisement and sales promotion	135.99	149.64
Donations and contributions	0.03	0.02
Corporate social responsibility expenditure *	9.90	9.06
Security service charges	14.52	14.12
Legal and Professional	46.69	46.80
Director sitting fees	3.10	2.52
Payments to auditors **	3.97	4.02
Software expenses	38.06	44.60
Loss on property, plant and equipment sold /written off	-	0.76
New car delivery expenses	70.84	54.46
Housekeeping expenses	31.28	31.00
Bad trade and others receivables written off	2.85	3.69
Provision for doubtful debts	3.77	0.07
Extended warranty and road side assistance expenses	28.33	96.44
Shared service support expenses	45.66	-
Miscellaneous expenses	17.64	18.54
	800.41	**830.90**

For transaction with related parties, refer note 44.

***Corporate social responsibility expenditure**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) amount required to be spent by the Company during the year	9.90	9.06
(b) amount of expenditure incurred (Nature of CSR activities)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.38	4.37
(c) shortfall at the end of the year, ^	5.52	4.69
(d) total of previous years shortfall,	Nil	NA
(e) related party transactions	NA	NA
(f) provision, if any	5.52	4.69
(g) Nature of CSR activities	Promoting education, healthcare, environment sustainability and eradiction or mitigation of hunger	Promoting education, healthcare, environment sustainability and eradiction or mitigation of hunger

^ The unspent amount is in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

**** Payment to auditors (Net of GST credit)**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
For statutory audit and limited review*	3.60	3.80
For other services	-	0.13
Reimbursement of expenses*	0.37	0.09
	3.97	**4.02**

Note :

* Auditors' remuneration for current year includes remuneration of ₹ 1.11 Million paid to erstwhile auditor.

33 EARNINGS PER EQUITY SHARE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders (₹ in Million)	426.46	305.02
Weighted average number of equity shares – for Basic EPS	4,13,42,945	4,05,31,091
Add: Effect of ESOP's which are dilutive	51,518	1,54,342
Weighted average number of equity shares – for Diluted EPS	4,13,94,463	4,06,85,433
Nominal value per share (In ₹)	5.00	5.00
Earnings per equity share - Basic (In ₹)	10.32	7.53
- Diluted (In ₹)	10.30	7.50

34 INCOME TAX EXPENSE

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

Tax expense reported in the Standalone Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
Current tax	119.50	86.64
Adjustment for previous year taxes	0.51	0.13
Total current tax	**120.01**	**86.77**
Deferred tax		
Relating to origination and reversal of temporary differences	0.83	(1.97)
Tax expense reported in the Standalone Statement of Profit and Loss	**120.84**	**84.80**
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	-	0.06
Deferred tax related to items recognised in OCI during the year	(8.28)	-
Total tax expense	**112.56**	**84.86**

Balance sheet section

Particulars	As at	
	March 31, 2025	March 31, 2024
Current tax assets - Current	31.55	23.47
Current tax liabilities - Current	2.22	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	**547.30**	**389.82**
Income tax expense @25.168%	137.75	98.11
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustment for previous year taxes	0.51	0.13
Amounts that are not deductible in determining taxable profit	2.56	2.97
Amounts that are exempt from tax	(7.75)	(15.73)
Effect of lower tax rate on long term capital gains	(6.24)	-
Others	(5.99)	(0.68)
Tax expense as per Standalone Statement of Profit and Loss	**120.84**	**84.80**
Effective tax rate	**22.08%**	**21.75%**

Deferred tax Balances

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities (net)	17.75	25.20

Deferred tax liabilities/assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Property, plant and equipment	16.50	4.02
Fair valuation of Investments	26.13	34.95
Fair valuation of preference shares	14.35	22.82
Total Deferred tax liabilities	**56.98**	**61.79**
Deferred tax assets		
Provision for doubtful debts	3.21	2.27
Long term capital loss on sale of investments	13.71	18.30
Difference in Right-of-use assets and lease liabilities	20.97	16.02
Provision for employee benefits	1.34	-
Total Deferred tax assets	**39.23**	**36.59**
Net Deferred Tax Liabilities recognised	**17.75**	**25.20**

Movement in Deferred Tax Balances

Particulars	As at April 01, 2024	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2025
Property, plant and equipment	4.02	12.48	-	16.50
Fair valuation of Investments	34.95	(8.82)	-	26.13
Fair valuation of preference shares	22.82	-	(8.48)	14.34
Long term capital loss on sale of investments	(18.30)	4.59	-	(13.71)
Provision for doubtful trade receivables	(2.27)	(0.94)	-	(3.21)
Difference in Right-of-use assets and lease liabilities	(16.02)	(4.95)	-	(20.97)
Provision for employee benefits	-	(1.54)	0.20	(1.34)
Deferred tax liabilities (net)	**25.20**	**0.83**	**(8.28)**	**17.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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
Provision for doubtful trade receivables	(2.37)	0.10	-	(2.27)
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)
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**

35 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 gearing ratio, which is adjusted net debt divided by total equity.

Particulars	As at	
	March 31, 2025	March 31, 2024
Debt (Refer note (a) below)	1,196.09	1,126.14
Less: Cash and bank balances (Refer note (b) below)	110.69	88.83
Adjusted net debt	**1,085.40**	**1,037.31**
Total equity	5,611.67	5,194.18
Gearing ratio	**0.19**	**0.20**

Note:

(a) Debt is defined as non-current borrowings, current borrowings and vehicle floor plan as described in notes 19 and 22 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, 2025			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	163.45	2,873.87	3,037.32
Trade receivables	-	-	437.20	437.20
Cash and cash equivalents	-	-	48.60	48.60
Bank balances other than cash and cash equivalents	-	-	62.09	62.09
Loans	-	-	843.10	843.10
Other financial assets	-	-	248.88	248.88
Total Financial assets	**-**	**163.45**	**4,513.74**	**4,677.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial liabilities				
Borrowings	-	-	358.54	358.54
Vehicle floor plan payable	-	-	837.55	837.55
Trade payables	-	-	527.85	527.85
Lease liabilities	-	-	615.57	615.57
Other financial liabilities	-	-	8.90	8.90
Total Financial Liabilities	**-**	**-**	**2,348.41**	**2,348.41**

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
Bank balances other than cash and cash equivalents	-	-	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**
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**

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.

36 FAIR VALUE MEASUREMENT

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, 2025				
Financial Assets				
Investment in preference shares (Refer Note 9)	-	-	163.44	163.44
Total of Financial Assets	**-**	**-**	**163.44**	**163.44**
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**

There are no transfers between level 1 and level 2 during the current year.

During the previous year ended March 31, 2024, there was a transfer from level 2 to level 3 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. The financial instruments were 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 was unobservable. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

Valuation Methodology

As at March 31, 2025 and 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 38.24% (2023-24 - 20.36%).

37 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.

Market risk

The market risk is the risk that the fair value of 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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, 2025	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flows
Non-Derivative Financial Liabilities					
Borrowings	358.54	128.57	261.93	-	390.50
Vehicle floor plan payable	837.55	837.55	-	-	837.55
Trade payables	527.85	527.85	-	-	527.85
Lease liabilities	615.57	226.11	453.35	55.29	734.75
Other financial liabilities	8.90	8.90	-	-	8.90
Total	**2,348.41**	**1,728.98**	**715.28**	**55.29**	**2,499.55**

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	119.97	258.23	-	378.20
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**	**1,678.98**	**711.60**	**53.60**	**2,444.18**

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, 2025, out of the total revenue of ₹ 6,656.45 Million (March 31, 2024 : ₹ 5,989.89 Million), ₹ 966.10 Million (March 31, 2024 : ₹ 904.58 Million) is earned from Mercedes-Benz which comprise of 14.51% (March 31, 2024: 15.10%) of the total revenue earned. Out of the total receivable, the outstanding from Mercedes-Benz is ₹ 188.10 Million (March 31, 2024 : ₹ 174.66 Million), which is 43.02% (March 31, 2024 : 37.20%) of the total trade receivable balances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

38 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :

Particulars	As at	
	March 31, 2025	March 31, 2024
Contingent Liabilities		
Matters with GST authorities	95.81	92.50
Matters with VAT authorities*	2.91	2.91
Corporate guarantees (Refer note 42)	4,162.13	3,000.05

*Subsequent to the year end, the Company has received favourable assessment order setting aside demand of ₹ 2.44 Million from VAT department and the liability has been determined at ₹ Nil.

Contingent liabilities includes demand notices received from tax authorities for various matters including mismatch in input credit. 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 judgements / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

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 ₹ 955.00 Million against the borrowing obtained by the subsidiary companies, having outstanding balance as at March 31, 2025 of ₹ 704.84 Million (March 31, 2024 - ₹ 457.57 Million).

Capital Commitments

Particulars	As at	
	March 31, 2025	March 31, 2024
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	2.74	-

39 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.

40 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 ₹ 3.64 Million (March 31, 2024: ₹ 3.56 Million) for Provident Fund contributions, ₹ 0.88 Million (March 31, 2024: ₹ 1.33 Million) for Employee State Insurance Scheme and ₹ 0.06 Million (March 31, 2024: ₹ 0.04 Million) for Labour Welfare Fund contributions in the Standalone Statement of Profit and Loss in Note 29. 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 an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Till March 31, 2024, the Company made monthly payments to employees along with other salary payments which had been expensed out on monthly basis. W.e.f. April 01, 2024, the benefit payable is the differential amount calculated as per the Payment of Gratuity Act, 1972 and the amount paid to employees on a monthly basis along with salary payments till March 31, 2024. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Each year,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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 at the end of the year. Actuarial gains and losses in respect of defined benefit plans are recognised through other comprehensive income.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in government bond yields will increase plan liabilities.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Actuarial Assumptions :

Particulars	As at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.71%	7.21%
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)

Movement in Present value of defined benefit obligation :

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of Defined Benefit Obligation at the beginning of the year	**33.41**	**28.23**
Interest Cost	1.97	2.09
Current Service Cost	3.20	4.70
Liability Transferred In/ Acquisitions	0.50	1.81
(Liability Transferred Out/ Divestments)	(5.25)	(2.11)
(Gains)/ Losses on Curtailment	(3.66)	-
(Benefits paid directly by the employer)	(0.09)	(1.08)
(Pre-payments (Deductions))	(1.47)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.04	0.41
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustments	(1.79)	(0.64)
Present value of Defined Benefit Obligation at the end of the year	**27.86**	**33.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Movement in Pre-payments*:

Particulars	As at	
	March 31, 2025	March 31, 2024
Pre-payments at the beginning of the year	**-**	**-**
Pre-payments (Additions)	28.27	-
Pre-payments Transferred In	0.49	-
(Pre-payments Transferred Out)	(4.76)	-
(Pre-payments (Deductions))	(1.47)	-
Pre-payments at the end of the year	**22.53**	**-**

*Pre-payments denotes the amount paid on monthly basis to the employees till March 31, 2024.

Amount recognised in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the year	27.86	33.41
Pre-payments at the end of the year	(22.53)	-
Funded Status ((Surplus)/ Deficit)	**5.33**	**33.41**
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	-	(33.41)
Net Liability/(Asset) Recognised in the Balance Sheet (Refer Note 20)	**5.33**	**-**

Expenses Recognised in the Standalone Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	3.20	4.70
Net interest cost	1.97	2.09
(Gains)/Losses on curtailments and settlements	(3.66)	-
Net gratuity cost recognised in the statement of profit and loss (Refer Note 29)	**1.51**	**6.79**

Expenses Recognised in the Other Comprehensive Income (OCI):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Actuarial gain on obligation for the year	(0.75)	(0.23)
Net Income for the year recognised in OCI	**(0.75)**	**(0.23)**

Sensitivity Analysis :

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of year	27.86	33.41
Effect of +1% Change in Rate of Discounting	(2.02)	(1.94)
Effect of -1% Change in Rate of Discounting	2.33	2.24
Effect of +1% Change in Rate of Salary Increase	2.15	2.03
Effect of -1% Change in Rate of Salary Increase	(1.91)	(1.80)
Effect of +1% Change in Rate of Employee Turnover	0.05	0.27
Effect of -1% Change in Rate of Employee Turnover	(0.07)	(0.30)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit liability as recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

Cash flow projections:

Projected benefits payable in future years from the date of reporting

Particulars	As at	
	March 31, 2025	March 31, 2024
1st Following Year	3.27	8.48
2nd Following Year	1.36	2.59
3rd Following Year	3.19	2.30
4th Following Year	2.89	3.26
5th Following Year	1.51	2.68
Sum of Years 6 To 10	10.86	10.32
Sum of Years 11 and above	30.77	31.67

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.

41 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.

42 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Particulars	As at	
	March 31, 2025	March 31, 2024
Loans given		
Benchmark Motors Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ Nil and March 31, 2024 - ₹ 551.18 Million)	-	-
Landmark Lifestyle Cars Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 70.00 Million and March 31, 2024 - ₹ 450.25 Million)	33.95	8.50
Landmark Commercial Vehicles Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 60.50 Million and March 31, 2024 - ₹ 95.00 Million)	60.50	13.00
Landmark Cars (East) Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 271.44 Million and March 31, 2024 - ₹ 271.44 Million)	133.50	271.44
Watermark Cars Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 207.00 Million and March 31, 2024 - ₹ 242.90 Million)	137.64	114.50
Motorone India Private Limited (Formerly known as Landmark Pre-Owned Cars Private Limited) (Maximum outstanding for the year ended March 31, 2025 - ₹ 69.50 Million and March 31, 2024 - ₹ 108.60 Million)	37.27	28.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Aeromark Cars Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 386.40 Million and March 31, 2024 - ₹ 290.60 Million)	230.00	244.37
Landmark Mobility Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 225.77 Million and March 31, 2023 - ₹ 88.78 Million)	124.38	81.42
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Maximum outstanding for the year ended March 31, 2025 - ₹ 35.00 Million and March 31, 2024 - ₹ 50.00 Million)	-	-
Automark Motors Limited (Formerly known as Automark Motors Private Limited) (Maximum outstanding for the year ended March 31, 2025 - ₹ 22.50 Million and March 31, 2024 - ₹ 344.50 Million)	-	-
Landmark Premium Cars Private Limited (Maximum outstanding for the year ended March 31, 2025 - ₹ 253.99 Million and March 31, 2024 - ₹ Nil)	85.80	-
Investments made		
Investment in equity shares (Refer note 9)	1,793.70	1,633.70
Investment in preference shares (Refer note 9)	1,243.62	762.99
Corporate Guarantees given :		
Benchmark Motors Private Limited	51.72	126.75
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited)	768.43	351.43
Landmark Commercial Vehicles Private Limited	340.00	340.00
Landmark Mobility Private Limited	545.11	228.16
Aeromark Cars Private Limited	843.08	457.46
Landmark Cars (East) Private Limited	102.05	303.77
Landmark Premium Cars Private Limited	362.54	-
Landmark Lifestyle Cars Private Limited	568.32	594.74
Automark Motors Limited (Formerly known as Automark Motors Private Limited)	580.88	597.74

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.

43 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.

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, 2025	615.57	226.11	453.35	55.29	734.74
As at March 31, 2024	580.04	179.65	453.37	53.60	686.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Lease Liability movement :

Particulars	Lease Liability
As at April 01, 2023	**569.62**
Additions during the year	130.98
Interest on lease liabilities	49.63
Payments during the year	(170.00)
Deductions during the year	(0.19)
As at March 31, 2024	**580.04**
Additions during the year	196.13
Interest on lease liabilities	58.76
Payments during the year	(216.64)
Deductions during the year	(2.72)
As at March 31, 2025	**615.57**

Break-up of current and non-current lease liabilities:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current lease liabilities	180.26	135.94
Non-Current lease liabilities	435.31	444.10
	615.57	**580.04**

The following are the amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Lease Liabilities (Refer Note 30)	58.76	49.63
Depreciation on right-of-use assets (Refer Note 31)	180.60	144.20
Expense related to short-term leases (Refer Note 32)	16.42	29.01

Amount Recognised in Standalone Statement of Cash Flows :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	(157.88)	(120.37)

44 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 Limited (Formerly known as 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)
		Aeromark Cars Private Limited (w.e.f. June 19, 2023)
		Landmark Mobility Private Limited (w.e.f. September 04, 2023)
		Landmark Premiem Cars Private Limited (w.e.f. April 10, 2024)
		Benchmark Motors Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Sr. No.	Description of Relationship	Name of Related Parties
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
		Kamlesh Real Estates Private Limited
c.	Key Management Personnel	Mr. Sanjay K Thakker, Chairman and Executive Director
		Mr. Paras Somani, Executive and Whole-time Director
		Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker), Executive Director
		Mr. Surendra Agarwal, Chief Financial Officer
		Mr. Manish Chokhani, Independent Director
		Mrs. Sucheta Shah, Independent Director
		Mr. Mahesh Sarda, Independent Director
		Mr. Gautam Trivedi, Independent Director
		Mr. Amol Raje, Company Secretary
		Mr. Akshay Tanna (resigned w.e.f. May 24, 2023)
d.	Relatives of Key Management Personnel *	Mrs. Ami S Thakker (wife of Mr. Sanjay K Thakker)
		Mr. Udayan K Thakker (Brother of Mr. Sanjay K Thakker)
		Ms. Urvi Mody (Sister of Ami S Thakker)
		Sanjay K Thakker (HUF)
		Udayan K Thakker (HUF)

* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end.

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2025:

Sr. No.	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
	Part 1 : Transactions during the year		
1	**Advertisement and sales promotion**		
	Wild Dreams Media and Communications Private Limited	0.14	1.12
	Motorone India Private Limited	-	6.82
2	**Sale of spares, lubricants and others**		
	Landmark Cars (East) Private Limited	6.77	0.70
	Motorone India Private Limited	0.30	-
	Landmark Automobiles Limited	-	0.20
	Benchmark Motors Private Limited	0.00	-
	Watermark Cars Private Limited	28.00	7.19
3	**Sale of services**		
	Landmark Automobiles Limited	-	0.04
	Benchmark Motors Private Limited	-	0.18
	Watermark Cars Private Limited	0.70	0.58
	Landmark Cars (East) Private Limited	-	5.11
4	**Purchase of spares, lubricants and others**		
	Motorone India Private Limited	2.84	1.07
	Landmark Cars (East) Private Limited	1.19	3.32
	Benchmark Motors Private Limited	7.89	5.64
	Watermark Cars Private Limited	-	76.15
	Automark Motors Limited	0.01	0.01
5	**Purchase of Property, Plant and Equipment**		
	Landmark Lifestyle Cars Private Limited	-	7.19
	Benchmark Motors Private Limited	0.08	-
	Landmark Cars (East) Private Limited	-	0.41
	Landmark Automobiles Limited	-	0.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2025	March 31, 2024
6	**Sale of Property, Plant and Equipment**		
	Paras Somani	-	2.12
	Aeromark Cars Private Limited	-	0.02
7	**Expenses Reimbursed**		
	Paras Somani	0.14	0.56
	Ami S Thakker	-	0.11
	Sanjay Thakker	-	0.17
	Surendra Agarwal	0.05	-
	Aryaman S Thakker	-	0.05
	Udayan K Thakker	-	0.06
8	**Rent expense**		
	Udayan K Thakker	1.06	0.92
	Sanjay K Thakker (HUF)	0.40	0.34
	Ami S Thakker	0.55	0.48
	Landmark Lifestyle Cars Private Limited	2.40	-
	Kamlesh Real Estates Private Limited	1.10	0.96
	Landmark Automobiles Limited	6.00	6.00
	Udayan K Thakker (HUF)	0.55	0.48
9	**Interest Income**		
	Landmark Cars (East) Private Limited	13.35	16.93
	Landmark Premium Cars Private Limited	7.28	-
	Benchmark Motors Private Limited	-	17.96
	Landmark Lifestyle Cars Private Limited	1.39	18.31
	Landmark Automobiles Limited	0.60	0.21
	Automark Motors Limited	0.64	7.50
	Motorone India Private Limited	4.11	5.24
	Aeromark Cars Private Limited	22.08	12.19
	Landmark Mobility Private Limited	10.49	1.43
	Landmark Commercial Vehicles Private Limited	1.17	4.60
	Watermark Cars Private Limited	10.60	9.96
10	**Remuneration**		
	Sanjay Thakker	17.89	18.13
	Paras Somani	12.99	18.60
	Surendra Agarwal	9.55	8.73
	Aryaman Thakker	8.92	9.97
	Urvi Mody	5.49	8.14
	Amol Raje	5.11	4.78
11	**Labour Expenses**		
	Automark Motors Limited	0.01	0.02
12	**Shared service support expenses**		
	Benchmark Motors Private Limited	45.66	-
13	**Loans Given**		
	Landmark Cars (East) Private Limited	364.70	684.06
	Benchmark Motors Private Limited	-	237.00
	Landmark Lifestyle Cars Private Limited	217.30	642.50
	Landmark Automobiles Limited	72.00	87.50
	Landmark Premium Cars Private Limited	475.72	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Automark Motors Limited	22.50	300.00
	Aeromark Cars Private Limited	263.00	610.31
	Landmark Mobility Private Limited	341.70	129.28
	Motorone India Private Limited	65.80	129.80
	Landmark Commercial Vehicles Private Limited	89.00	103.00
	Watermark Cars Private Limited	166.20	143.00
14	**Loans refunded by parties**		
	Landmark Cars (East) Private Limited	502.64	557.28
	Benchmark Motors Private Limited	-	335.17
	Landmark Lifestyle Cars Private Limited	192.30	1,023.00
	Landmark Premium Cars Private Limited	389.92	-
	Automark Motors Limited	22.50	644.50
	Landmark Commercial Vehicles Private Limited	41.50	135.00
	Aeromark Cars Private Limited	297.24	376.91
	Landmark Mobility Private Limited	298.74	47.86
	Motorone India Private Limited	60.23	101.80
	Landmark Automobiles Limited	72.00	87.50
	Watermark Cars Private Limited	152.60	271.40
15	**Miscellaneous income**		
	Landmark Lifestyle Cars Private Limited	0.10	0.10
	Automark Motors Limited	0.10	0.10
	Watermark Cars Private Limited	0.10	0.10
	Landmark Commercial Vehicles Private Limited	0.10	0.10
	Landmark Premium Cars Private Limited	0.10	-
	Landmark Automobiles Limited	0.10	0.10
	Landmark Cars (East) Private Limited	0.10	0.10
	Motorone India Private Limited	0.10	0.10
	Benchmark Motors Private Limited	0.10	0.10
	Aeromark Cars Private Limited	0.10	0.10
	Landmark Mobility Private Limited	0.10	0.10
16	**Reimbursement of expense**		
	Landmark Automobiles Limited	-	1.56
	Landmark Cars (East) Private Limited	2.69	2.69
17	**Rent Income**		
	Automark Motors Limited	3.00	2.00
	Landmark Lifestyle Cars Private Limited	4.50	3.99
18	**Shared based expense**		
	Paras Somani	0.20	1.16
	Surendra Agarwal	0.01	0.99
19	**Director's Sitting Fees**		
	Manish Chokhani	0.55	0.56
	Mahesh Sarda	0.95	0.50
	Sucheta Shah	0.80	0.72
	Gautam Trivedi	0.80	0.74
20	**Extended warranty and road side assistance expenses**		
	Watermark Cars Private Limited	-	74.61
21	**Repair to Others**		
	Landmark Cars (East) Private Limited	-	0.13
	Benchmark Motors Private Limited	-	0.02
	Landmark Automobiles Limited	0.03	0.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2025	March 31, 2024
22	**Investment in equity shares (including Conversion of loan into equity)**		
	Landmark Premium Cars Private Limited	100.00	-
	Aeromark Cars Private Limited	10.00	90.00
	Landmark Mobility Private Limited	50.00	50.00
23	**Dividend income on equity shares**		
	Landmark Automobiles Limited	25.00	60.00
	Landmark Cars (East) Private Limited	5.81	2.49
24	**Reimbursement of ESOP Expenses**		
	Landmark Automobiles Limited	8.01	1.39
	Automark Motors Limited	4.01	1.34
	Landmark Commercial Vehicles Private Limited	0.37	0.12
	Landmark Lifestyle Cars Private Limited	0.36	1.22
25	**Loan given written off (Refer note 46)**		
	Benchmark Motors Private Limited	-	384.55
26	**Investment in optionally convertible preference shares**		
	Benchmark Motors Private Limited	-	100.00
	Aeromark Cars Private Limited	150.00	-
	Landmark Mobility Private Limited	150.00	-
	Landmark Premium Cars Private Limited	150.00	-
	Landmark Lifestyle Cars Private Limited	-	100.00
27	**Reimbursement Received from Parties**		
	Benchmark Motors Private Limited	0.33	0.81
	Landmark Automobiles Limited	1.46	1.50
	Landmark Commercial Vehicles Private Limited	0.61	0.61
	Landmark Cars (East) Private Limited	0.79	0.66
	Landmark Lifestyle Cars Private Limited	1.27	1.97
	Automark Motors Limited	1.27	1.35
	Aeromark Cars Private Limited	2.05	1.57
	Landmark Premium Cars Private Limited	1.26	-
	Landmark Mobility Private Limited	1.67	0.59
Part 2 : Balance at the end of the year			
1	**Trade Payables**		
	Wild Dreams Media and Communications Private Limited	0.07	0.01
	Ami S Thakker	0.01	0.01
	Benchmark Motors Private Limited	9.00	-
	Manish Chokhani	-	0.11
	Mahesh Sarda	-	0.11
	Gautam Trivedi	-	0.11
	Shah Sucheta Nilesh	-	0.11
2	**Loans Given**		
	Landmark Cars (East) Private Limited	133.50	271.44
	Aeromark Cars Private Limited	230.00	244.37
	Landmark Mobility Private Limited	124.38	81.42
	Landmark Premium Cars Private Limited	85.80	-
	Motorone India Private Limited	37.27	28.00
	Landmark Commercial Vehicles Private Limited	60.50	13.00
	Landmark Lifestyle Cars Private Limited	33.95	8.50
	Watermark Cars Private Limited	137.64	114.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Sr. No.	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
3	**Corporate Guarantees Outstanding**		
	Benchmark Motors Private Limited	51.72	126.75
	Landmark Automobiles Limited	768.43	351.43
	Landmark Commercial Vehicles Private Limited	340.00	340.00
	Landmark Mobility Private Limited	545.11	228.16
	Aeromark Cars Private Limited	843.08	457.46
	Landmark Cars (East) Private Limited	102.05	303.77
	Landmark Premium Cars Private Limited	362.54	-
	Landmark Lifestyle Cars Private Limited	568.32	594.74
	Automark Motors Limited	580.88	597.74
4	**Other receivables**		
	Aeromark Cars Private Limited	2.05	-
	Landmark Cars (East) Private Limited	0.79	0.30
	Landmark Lifestyle Cars Private Limited	1.32	1.22
	Landmark Premium Cars Private Limited	1.56	-
	Landmark Commercial Vehicles Private Limited	0.67	-
	Landmark Mobility Private Limited	1.67	-
	Automark Motors Limited	1.85	-
	Landmark Automobiles Limited	2.65	-
	Benchmark Motors Private Limited	37.47	37.47
	Watermark Cars Private Limited	28.13	0.50
5	**Advance to suppliers**		
	Watermark Cars Private Limited	-	47.05

Notes : The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions. 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 Million given to a wholly owned subsidiary company had been written off in the previous year. For guarantees given, refer note 19 and 22.

0.00 denotes amount less than ₹ 1,000

45 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 29, 2025, there are no subsequent events and transactions to be recognised or reported that are not already disclosed.

46 EXCEPTIONAL ITEMS

a) During the year ended March 31, 2025, exceptional items of ₹ 8.87 Million represents the impact of loss on discard of immovable property on account of relocating showroom in Mumbai for strategic advantage.

b) During the previous year ended March 31, 2024, due to change in the business outlook of the Renault operations in India and closure of several locations in the past, the Company has reassessed the recoverable value of its investments and loans given to Benchmark Motors Private Limited, a wholly-owned subsidlary. Consequently, the Company had written off loans given amounting to ₹ 384.55 Million and shown as exceptional items.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

47 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 Million had been adjusted in Securities Premium Account as at March 31, 2023. During the previous year, considering the actual IPO expenditure incurred, an amount of ₹ 14.54 had been adjusted in Securities Premium account.

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 Million compared to the original amount of ₹ 191.07 Million, considering the savings in certain IPO issue expenses.

48 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

During the year ended March 31, 2025, 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 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, 2025	March 31, 2024
Opening Balance (In Nos.)	3,24,628	18,40,164
Granted during the year (In Nos.)	-	1,53,000
Exercised during the year (In Nos.)	81,628	16,68,536
Closing Balance (In Nos.)	**2,43,000**	**3,24,628**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Movement in stock options reserve during the year:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Balance	19.17	63.66
Add: Compensation charge for the year*	27.86	8.89
Less: Share options exercised during the year	4.22	53.38
Closing Balance	**42.81**	**19.17**

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
April 09, 2018	33,628	814.65	April 08, 2024
January 11, 2022	4,000	675.25	July 10, 2024
March 28, 2022	40,000	656.00	November 29, 2024
March 29, 2021	2,000	445.65	March 05, 2025
October 28, 2021	2,000		

Expense arising from share based payment transactions:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Employee stock option plan*	15.11	4.82
Total	**15.11**	**4.82**

* 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 ₹ 15.11 Million (2023-24 : ₹ 4.82 millons) being expenses on account of share based payments. The amount excludes ₹ 12.75 Million (2023-24 : ₹ 4.07 Million) charged to subsidiaries for options issued to their employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

49 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, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
Aravali Hotels Private Limited	Receivables	-	-	Customer
Madhumilan Industries Limited	Receivables	-	-	Customer
Srishti Buildcon Private Limited	Receivables	-	-	Customer
Ddpk Hospitality Private Limited	Payable	-	-	Vendor
Diamond Cables Private Limited	Receivables	-	-	Customer
Ashapura Volclay Chemicals Private Limited	Receivables	-	-	Customer
Rose Beauty Salon Private Limited	Receivables	-	-	Customer
Royal Real Estate and Farm Developers Private Limited	Receivables	-	-	Customer

(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.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

(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.

(ix) Revaluation of Property, plant and equipment and Right-of-use assets and other intangible assets

The Company has not revalued its property, plant and equipment, right-of-use assets and other intangible assets during the current or previous year.

(x) Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

50 AUDIT TRAIL IN ACCOUNTING SOFTWARE

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

51 Based on the order of West Bengal Authority for Advance Ruling in respect of GST matter for Landmark Cars (East) Private Limited, one of its subsidiary company, the Company was eligible to claim GST Input credit on demo cars purchased, resulting which inventory values were adjusted during the quarter ended June 30, 2024. However, considering the Circular dated September 10, 2024 from the Central Board of Indirect Taxes and Customs w.r.t. eligibility of Input Tax Credit on demo cars, the Company has discontinued availing the same prospectively. In respect of the input tax credit availed earlier, the same is being reversed as and when the inventory of demo cars is sold.

52 RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks for variance more than 25%
Current Ratio	Current assets	Current liabilities	1.61	1.75	(8.04)%	Not applicable
Debt-Equity Ratio	Non-current borrowings + vehicle floor plan payable + current borrowings	Total Equity	0.21	0.22	(1.69)%	Not applicable
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	5.47	10.67	(48.70)%	Decrease in ratio is mainly due to decrease in earnings available for debt service

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks for variance more than 25%
Return on Equity Ratio	Profit for the year	Average Total equity	7.89%	6.13%	28.69%	Increase in ratio is mainly due to increase in profit for the year
Inventory turnover ratio	Purchase of cars, spares and others + Changes in inventories of stock-in-trade	Average Inventories	2.09	2.11	(1.17)%	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	14.83	16.73	(11.34)%	Not applicable
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	9.86	11.53	(14.49)%	Not applicable
Net capital turnover ratio	Revenue from operations	Average Working Capital (Current Assets – Current Liabilities)	4.40	3.59	22.54%	Not applicable
Net profit ratio	Profit for the year	Revenue from operations	6.41%	5.09%	25.81%	Increase in ratio is mainly due to increase in profit earned and also increase in revenue from operations for the year.
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	9.19%	7.18%	27.98%	There is a increase in return on capital employed ratio in the current year on account of increase in earnings before interest and tax and also 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, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

53 The standalone financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 29, 2025.

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Landmark Cars Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Landmark Cars Limited (hereinafter referred to as the "Parent") and its subsidiaries (Parent, and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

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 for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter

Revenue Recognition of Variable Commission, Schemes and incentive income (Accuracy and Cutoff) for Parent

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Commission income is recognised when services are rendered and in accordance with the Sales commission policy of original equipment manufacturer (OEM). Schemes and Incentive income is recognised when the services are rendered and as per the relevant monthly bulletin/ circulars provided by the OEM. Schemes and Incentives are determined based on certain identified quantitative and qualitative parameters as defined in circulars/ bulletins issued for various incentives by the original equipment manufacturer (OEM).	Evaluated the appropriateness of the revenue recognition accounting policy of the Company with the Principles of Indian Accounting Standard 115 - ' Revenue from contracts with customer' ('Ind AS 115'). Gained understanding of the process and controls around booking of Variable Commission Income, schemes and Incentive income. Evaluated the design, implementation and tested the operating effectiveness of the relevant key control with respect to revenue recognition of Variable Commission, schemes and Incentive income. For selected samples of Commission Income, schemes and Incentive Income: • Verified the recorded income with the underlying documents evidencing the actual sale of car and the respective agreements with OEM. • Challenged the management's estimate with respect to variable income recorded at year end.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Considering above, the Revenue recognition for variable commission, schemes and incentive income is considered as key audit matter.	• Tested Arithmetical accuracy of calculations with respect to their eligibility. • Tested subsequent realization if received.

INFORMATION OTHER THAN THE CONSOLIDATED 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 Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's 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 we 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance 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 preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 23, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) and in the absence of sufficient appropriate audit evidence in respect of the group we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Parent and its subsidiary companies incorporated in India as on March 31, 2025 taken on record by the Board of Directors of the Parent and its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   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 Auditor's) Rules, 2014, 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 38 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 Note 50(i)A 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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 Note 50(i)B 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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 that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company and its subsidiaries in this regard nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Parent and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Parent and its subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 18 to the consolidated financial statements)

vi. Based on our examination, which included test checks, except the instance mentioned below, the Parent and its subsidiary companies incorporated in India have used an accounting software for maintaining their books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Parent and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

In respect of Parent and 6 subsidiaries, the accounting software used by these entities for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 51 to the consolidated financial statements.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Parent, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 11 subsidiaries, as the provisions of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Parent and its subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHC1787

Place: Mumbai
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LANDMARK CARS LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 control 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 included in the consolidated financial statements of which we are the independent auditors.

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 control that we identify during our audit.

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

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 for the year ended March 31, 2025 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.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHC1787

Place: Mumbai
Date: May 29, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LANDMARK CARS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Landmark Cars Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Landmark Cars Limited (hereinafter referred to as "the Parent") which includes the internal financial controls over financial reporting of the Parent's and its subsidiary companies (the Parent and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group 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, 2025, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls 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 issued by 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 internal financial controls with reference to consolidated financial statements of the Group.

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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.

For **M S K C & Associates LLP** (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMHC1787

Place: Mumbai
Date: May 29, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	3,784.77	2,849.56
Right-of-use assets	6	3,122.20	2,371.60
Capital Work-in-Progress	5	30.10	17.70
Goodwill	7	532.78	508.13
Other intangible assets	8	176.77	206.97
Financial assets			
Investments	9	163.43	162.80
Other financial assets	11	256.42	209.29
Deferred tax assets (net)	34	291.59	177.22
Other non-current assets	12	43.35	35.06
Total Non-Current Assets		**8,401.41**	**6,538.33**
Current Assets			
Inventories	13	6,466.08	5,680.80
Financial assets			
Trade receivables	14	1,815.15	1,307.11
Cash and cash equivalents	15	227.14	114.93
Bank balances other than cash and cash equivalents	16	186.01	204.19
Loans	10	2.44	1.72
Other financial assets	11	441.59	549.78
Current tax assets (net)	34	166.36	163.47
Other current assets	12	1,187.18	953.89
Total Current Assets		**10,491.95**	**8,975.89**
Total Assets		**18,893.36**	**15,514.22**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	206.87	206.47
Other equity	18	5,333.99	5,182.97
Total Equity attributable to equity holders of the Parent		**5,540.86**	**5,389.44**
Non-controlling interests		43.60	30.80
Total Equity		**5,584.46**	**5,420.24**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	421.20	406.65
Lease liabilities	43	2,773.54	2,204.83
Long-term provisions	20	16.20	-
Deferred tax liabilities (net)	34	18.75	26.52
Other non-current liabilities	21	697.38	335.51
Total Non-Current Liabilities		**3,927.07**	**2,973.51**
Current Liabilities			
Financial liabilities			
Borrowings	19	4,836.88	3,230.57
Vehicle floor plan payable	22	1,014.86	983.11
Lease liabilities	43	672.34	428.12
Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		35.10	22.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,368.90	1,119.61
Other financial liabilities	24	87.37	74.54
Other current liabilities	21	1,333.31	1,255.51
Current tax liabilities (net)	34	33.07	6.64
Total Current Liabilities		**9,381.83**	**7,120.47**
Total Liabilities		**13,308.90**	**10,093.98**
Total Equity and Liabilities		**18,893.36**	**15,514.22**

See accompanying notes to the consolidated financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

For and on behalf of the Board of Directors

Ojas D. Joshi
Partner
Membership No: 109752

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 29, 2025

Place: Mumbai
Date : May 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	25	40,254.98	32,878.87
Other income	26	132.73	96.38
Total Income		**40,387.71**	**32,975.25**
Expenses			
Purchase of cars, vehicles, spares and others	27	34,072.23	27,659.66
Changes in inventories of stock-in-trade	28	(785.28)	(1,196.78)
Employee benefits expense	29	2,488.99	2,167.24
Finance costs	30	740.92	534.69
Depreciation and amortisation expense	31	1,309.39	1,013.13
Other expenses	32	2,262.67	2,073.05
Total expenses		**40,088.92**	**32,250.99**
Profit before exceptional items and tax		**298.79**	**724.26**
Less: Exceptional items	48	46.26	28.81
Profit before tax		**252.53**	**695.45**
Tax expense	34		
Current tax		193.33	137.97
Deferred tax credit		(114.17)	(14.75)
Total tax expense		**79.16**	**123.22**
Profit for the year		**173.37**	**572.23**
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		0.64	-
Remeasurement gain of defined benefit plans	40	2.07	0.76
Less: Income tax impact on above	34	(7.97)	(0.10)
Other comprehensive income for the year, net of tax		**10.68**	**0.86**
Total Comprehensive Income for the year		**184.05**	**573.09**
Profit for the year attributable to:			
Owners of the Parent		159.32	560.05
Non-controlling interests		14.05	12.18
		173.37	**572.23**
Other Comprehensive income/(loss) for the year attributable to:			
Owners of the Parent		10.74	0.87
Non-controlling interests		(0.06)	(0.01)
		10.68	**0.86**
Total Comprehensive income for the year attributable to:			
Owners of the Parent		170.06	560.92
Non-controlling interests		13.99	12.17
		184.05	**573.09**
Earnings per share (Face value of ₹ 5/- each)	33		
Basic (in ₹)		3.85	13.82
Diluted (in ₹)		3.85	13.77

See accompanying notes to the consolidated financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

Particulars		For the year ended	
		March 31, 2025	March 31, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**252.53**	**695.45**
	Adjustments for :		
	Depreciation and amortisation expense	1,309.39	1,013.13
	Finance costs	740.92	534.69
	Interest income	(30.46)	(29.67)
	Sundry balances written back (Net)	(80.09)	(56.77)
	Excess provision written back	-	(1.43)
	Gain on termination of lease	(30.20)	(6.29)
	Bad debts written off	20.09	9.34
	Provision for doubtful debts	9.25	0.20
	Expense on employee stock option (ESOP) scheme	27.86	8.89
	Gain on sale of current investments	(7.19)	(3.56)
	Loss on sale/discard of property, plant and equipment (Net)	77.58	44.09
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,289.68**	**2,208.07**
	Adjustments for:		
	Increase in Inventories	(719.99)	(1,039.66)
	Increase in Trade receivables	(537.38)	(279.62)
	Decrease/(Increase) in financial assets	25.14	(140.16)
	Increase in other assets	(194.14)	(331.18)
	Increase in Vehicle Floor Plan	31.75	189.84
	Increase/(Decrease) in Trade payables	342.11	(27.18)
	Increase in other liabilities and other financial liabilities	435.70	100.77
	Increase in long-term provisions	16.20	-
	CASH GENERATED FROM OPERATIONS	**1,689.07**	**680.88**
	Direct taxes paid (net)	(169.22)	(272.76)
	NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	**1,519.85**	**408.12**
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)	(1,373.09)	(851.97)
	Consideration towards business combination (Refer Note 47)	(379.21)	(367.80)
	Proceeds from sale of property, plant and equipment	70.64	66.70
	Gain on sale of current investments	7.19	3.56
	Changes in other balances with banks	18.18	1.57
	Interest received	14.11	15.09
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(1,642.18)**	**(1,132.85)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Share issue expenses	-	14.54
	Proceeds from exercise of share options	15.51	198.44
	Dividend paid	(63.19)	(91.18)
	Finance costs paid	(738.22)	(523.62)
	Proceeds from non-current borrowings	289.18	359.16
	Repayment of non-current borrowings	(239.39)	(110.21)
	Proceeds from current borrowings (Net)	1,571.07	1,280.91
	Repayment of lease liabilities	(600.42)	(482.21)
	NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	**234.54**	**645.83**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**112.21**	**(78.90)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	114.93	193.83
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 15)	**227.14**	**114.93**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Note

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, 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**
Other adjustments	
Additions of lease liabilities	959.56
Deletions of lease liabilities	(36.98)
Finance costs	534.69
Balance as at March 31, 2024	**6,288.07**
Cash flows from financing activities	
Repayment of borrowings	(239.39)
Proceeds from borrowings	1,860.25
Finance costs paid	(738.22)
Repayment of lease liabilities	(600.42)
Total Cash flows from financing activities	**282.22**
Other adjustments	
Additions of lease liabilities	1,548.35
Deletions of lease liabilities	(135.00)
Finance costs	740.92
Balance as at March 31, 2025	**8,724.56**

See accompanying notes to the consolidated financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Balance as at April 01, 2023	**3,96,24,746**	**198.12**
Shares issued on exercise of employee stock options (Refer note 44)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**
Shares issued on exercise of employee stock options (Refer note 44)	81,628	0.40
Balance as at March 31, 2025	**4,13,74,910**	**206.87**

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, 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 44)	-	-	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)**	(0.50)	**(91.17)**
Add: Premium arising on issue of equity shares on exercise of ESOP (Refer note 44)	-	190.09	-	-	-	-	-	**190.09**	-	**190.09**
Add: Share issue expense on IPO (Refer note 49)	-	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 (loss)/gain 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million 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				
Add: Profit for the year	-	-	-	159.32	-	-	-	**159.32**	14.05	**173.37**
Add: Share-based payment expense (Refer Note 44)	-	-	27.86	-	-	-	-	**27.86**	-	**27.86**
Less: Final Dividend	-	-	-	(62.00)	-	-	-	**(62.00)**	(1.19)	**(63.19)**
Add: Premium arising on issue of equity shares on exercise of ESOP (Refer note 44)	-	15.10	-	-	-	-	-	**15.10**	-	**15.10**
Add/(Less): Transfer to retained earnings on exercise of ESOP	-	-	(4.22)	4.22	-	-	-	**-**	-	**-**
Add: Items of Other comprehensive income for the year, net of tax:										
Fair value gain on investments through OCI	-	-	-	-	-	-	9.11	**9.11**	-	**9.11**
Remeasurement gain/(loss) of defined benefit plans	-	-	-	1.63	-	-	-	**1.63**	(0.06)	**1.57**
Balance as at March 31, 2025	**1,275.92**	**2,033.93**	**42.81**	**1,875.87**	**19.39**	**0.02**	**86.05**	**5,333.99**	**43.60**	**5,377.60**

See accompanying notes to the consolidated financial statements

As per our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(All amount in ₹ Million unless otherwise stated)

1 CORPORATE INFORMATION

Landmark Cars 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), Kia, Citroën and BYD. The Group has business operations mainly in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Delhi, Punjab, Haryana, Rajasthan, Hyderabad 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.

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, 2025, 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, 2025, 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.

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, 2025.

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

- 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, 2025.

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, 2025	**As at March 31, 2024**
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 Limited (Formerly known as Automark Motors Private Limited)	100%	100%
Landmark Commercial Vehicles Private Limited	100%	100%
Aeromark Cars Private Limited (w.e.f. June 19, 2023)	100%	100%
Landmark Premium Cars Private Limited (w.e.f. April 10, 2024)	100%	-
Landmark Mobility Private Limited (w.e.f. September 04, 2023)	100%	100%
Motorone India Private Limited (formerly known as Landmark Pre-Owned Cars Private Limited)	100%	100%

Basis of Measurement

The Consolidated Financial Statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets and financial liabilities and share based payments that are measured at fair value. The accounting policies have been applied consistently over all the periods presented in these financial statements by the Group.

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 Million, unless otherwise stated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

- **Taxation:**

  Deferred tax, subject to the consideration of prudence, is recognised on temporary differences 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 realised (Refer Note 34).

- **Share based payment:**

  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 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 Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning of the period and end of that period and is recognised in employee benefits expense (Refer Note 44).

- **Impairment of Goodwill:**

  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.

  Defined benefit plans:

  The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date (Refer Note 40).

  Contingencies :

  In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised (Refer Note 38).

- **Fair Value Measurement:**

  For estimates relating to fair value of financial instruments Refer Note 9 and 36.

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 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 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 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 are recognised in the accounting period in which services are transferred to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. 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 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.

Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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 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 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 recognised in the Consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Leasehold improvements are amortised 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 capitalised and the related expenditure is recognised 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 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 3-5 years. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of profit and loss.

3.5 Financial Instruments

Initial recognition

The Group 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 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 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 (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 recognised in the 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 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.

Vehicle floor plan

Vehicle floor plan represents amount borrowed to finance the purchase of inventories of cars with the manufacturer's captive finance Company (Refer Note 22).

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

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 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 maturity of the financial instruments. Any gain/ loss on modification is charged to Consolidated 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

Tax expense comprises of current tax and deferred tax.

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 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 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 utilised 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 realised 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 recognised 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.

3.8 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 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 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.

3.9 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 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 Group 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 the lease term.

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 Group's incremental borrowing rate.

Lease liability and ROU assets have been separately presented in the consolidated statements of assets and liabilities and lease payments have been classified as financing cash flows.

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 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 made 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 was paid per month on the basis of employee's gross salary till March 31, 2024. W.e.f. April 01, 2024, the benefit payable is the differential amount calculated as per the Payment of Gratuity Act, 1972 and the amount paid to employees on a monthly basis along with salary payments till March 31, 2024 (Pre-payments).

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 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.

3.11 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 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.

3.12 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 Consolidated Statement of Profit and Loss.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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".

3.17 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities 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 Group has identified twelve months as its operating cycle.

3.18 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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.19 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.

3.20 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 NEW/AMENDED STANDARDS ADOPTED BY THE COMPANY

Recent Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

No.	Particulars	Land	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, 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 47)	-	-	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**
	Additions	-	-	291.67*	32.25	152.40	36.44	88.21	54.49	814.07	1,469.53
	Additions due to business combination (Refer Note 47)	40.54	-	42.02	8.85	15.64	1.22	20.30	3.82	-	132.39
	Deductions	-	-	102.18	1.29	21.97	7.07	19.29	9.33	108.81	269.94
	Balance as at March 31, 2025	**40.54**	**331.00**	**1,698.94**	**210.26**	**769.64**	**129.63**	**550.76**	**269.90**	**1,365.78**	**5,366.45**
b	**Accumulated Depreciation**										
	Balance as at April 01, 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**
	For the year	-	11.25	197.11	18.26	54.12	25.09	51.35	33.43	127.88	518.49
	Deductions	-	-	44.37	0.83	10.44	6.19	13.62	8.37	37.90	121.72
	Balance as at March 31, 2025	**-**	**58.18**	**610.49**	**77.14**	**214.33**	**71.03**	**212.05**	**140.02**	**198.44**	**1,581.68**
c	**Net carrying amount**										
	Balance as at March 31, 2025	**40.54**	**272.82**	**1,088.45**	**133.12**	**555.31**	**58.60**	**338.71**	**129.88**	**1,167.34**	**3,784.77**
	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**

Notes:

5.1 For properties pledged as securities by the Group, refer note 19

5.2 The title deeds of all immovable properties are held in the name of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

5.3 Capital Work-in-Progress (CWIP)

Particulars	As at	
	March 31, 2025	March 31, 2024
Projects in Progress ^	30.10	17.70
	30.10	**17.70**

Capital Work-in-Progress (CWIP) Ageing Schedule

Projects in progress	Amount in CWIP for a period of				Total
	Less tha n 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	30.10	-	-	-	**30.10**
As at March 31, 2024	17.70	-	-	-	**17.70**

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, 2025, depreciation on right-of-use assets amounting to ₹ 19.59 Million (March 31, 2024 - ₹ 4.02 Million) has been capitalised under Leasehold Improvements (Refer note 6).

5.6 ^ During the year ended March 31, 2025, depreciation on right-of-use assets amounting to ₹ 3.57 Million (March 31, 2024 - ₹ Nil) has been transferred to Capital Work-in-Progress (Refer note 6).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

6 RIGHT-OF-USE ASSETS

No.	Particulars	Plant and equipment	Buildings	Vehicles	Total
a	**Gross carrying amount**				
	Balance as at April 01, 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**
	Additions	-	1,603.54	-	1,603.54
	Deductions	8.49	226.41	6.31	241.21
	Balance as at March 31, 2025	**40.73**	**5,583.57**	**-**	**5,624.30**
b	**Accumulated depreciation**				
	Balance as at April 01, 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**
	For the year	0.84	743.60	-	744.44
	Deductions	7.45	118.95	6.31	132.71
	Balance as at March 31, 2025	**40.16**	**2,461.94**	**-**	**2,502.10**
c	**Net carrying amount**				
	Balance as at March 31, 2025	**0.57**	**3,121.63**	**-**	**3,122.20**
	Balance as at March 31, 2024	**2.45**	**2,369.15**	**-**	**2,371.60**

During the year ended March 31, 2025, depreciation on right-of-use assets amounting to ₹ 19.59 Million (March 31, 2024 - ₹ 4.02 Million) has been capitalised under Leasehold Improvements and ₹ 3.57 Million (March 31, 2024 - ₹ Nil) has been capitalised under Capital-Work-in-Progress (Refer note 5).

7 GOODWILL

Particulars	Total
Gross carrying amount	
Balance as at April 01, 2023	**478.35**
Additions due to business combination (Refer Note 47)	29.78
Impairment	-
Balance as at March 31, 2024	**508.13**
Additions due to business combination (Refer Note 47)	24.65
Impairment	-
Balance as at March 31, 2025	**532.78**

Note:

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Dealership business of Celica Motors Private Limited	18.38	-
Dealership business of Car Automotive LLP	6.27	-
Dealership business of Hriday Cars Private Limited (Refer Note 47)	26.27	26.27
Dealership business of PriorityAuto Lincs Private Limited (Refer Note 47)	3.51	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 Limited (Formerly known as Automark Motors Private Limited)	10.00	10.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private 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
	532.78	**508.13**

The goodwill is tested for impairment annually and as at March 31, 2025, 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 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, 2023	**38.75**	**234.39**	**57.17**	**330.31**
	Additions	53.75	-	-	53.75
	Additions due to business combination (Refer Note 47)	-	23.70	-	23.70
	Deductions	-	-	-	-
	Balance as at March 31, 2024	**92.50**	**258.09**	**57.17**	**407.76**
	Additions	7.04	-	-	7.04
	Additions due to business combination (Refer Note 47)	-	6.98	25.39	32.37
	Deductions	0.15	-	-	0.15
	Balance as at March 31, 2025	**99.39**	**265.07**	**82.56**	**447.02**
b	**Accumulated amortisation**				
	Balance as at April 01, 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**
	For the year	13.11	52.57	3.93	69.62
	Deductions	0.15	-	-	0.15
	Balance as at March 31, 2025	**51.22**	**173.25**	**45.78**	**270.25**
c	**Net carrying amount**				
	Balance as at March 31, 2025	**48.17**	**91.82**	**36.78**	**176.77**
	Balance as at March 31, 2024	**54.24**	**137.41**	**15.32**	**206.97**

* In case of the Parent, considering the extension of non-compete period as per the contract terms, the life of non-compete fees assets had been revised in the previous year from 5 years to 8 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

9 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
(i) Equity shares - Unquoted (Investments at fair value through OCI)		
Nil (March 31, 2024 : Nil) equity shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note below)	-	-
Investments in equity shares of subsidiaries (carried at cost)	-	
(ii) Preference shares - Unquoted (Investments at fair value through OCI)		
Nil (March 31, 2024 : Nil) Compulsory Convertible Cumulative Preference shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note below)	-	-
Nil (March 31, 2024 : Nil) Preference shares of ₹ 1 each in Chatpay Commerce Private Limited (Refer Note below)	-	-
732 (March 31, 2024 : 732) Compulsory Convertible Preference Shares of ₹ 10 each in Autoverse Mobility Private Limited	0.01	0.01
91,305 (March 31, 2024 : 91,305) 0.01% Compulsory Convertible Preference Shares of ₹ 10 each in Sheerdrive Private Limited	163.42	162.79
Investments in preference shares of subsidiaries (carried at cost)	-	-
Preference Shares Loan Component	-	-
Total Non - Current Investments	**163.43**	**162.80**
Aggregate amount of unquoted investments	163.43	162.80

Note:

During the year ended March 31, 2023, due to various disruptions in operations, challenges in achieving business operating goals in one of the investments made by Benchmark Motors Private Limited, a wholly owned 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 had been disposed off.

10 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
Loans to employees	2.44	1.72
	2.44	**1.72**

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Security deposits	256.42	209.29
	256.42	**209.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
(Unsecured, considered good)		
Claims recoverable from suppliers	391.09	435.98
Interest accrued on deposits	3.70	5.09
Security deposits	25.01	50.17
Others	21.79	58.54
	441.59	**549.78**

Other current financial assets are given as security for the borrowings as mentioned in note 19

12 OTHER ASSETS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
(Unsecured, considered good)		
Prepaid expenses	19.91	3.40
Capital advances	23.44	31.66
	43.35	**35.06**
Current		
(Unsecured, considered good)		
Prepaid expenses	51.97	65.60
Balance with government authorities	795.04	541.32
Advances to staff	3.88	1.92
Advance to suppliers	336.29	345.05
	1,187.18	**953.89**

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at	
	March 31, 2025	March 31, 2024
Cars (Refer note (a) below)	5,272.68	4,601.32
Spares and others (Refer note (b) below)	1,193.40	1,079.48
	6,466.08	**5,680.80**

Notes:

(a) Includes Goods-in-Transit - ₹ 591.27 Million (March 31, 2024 : ₹ 925.42 Million)

(b) Includes Goods-in-Transit - ₹ 78.22 Million (March 31, 2024 : ₹ 42.94 Million)

(c) Inventories are given as security for the borrowings as mentioned in note 19 and 22.

(d) During the year ended March 31, 2025 - ₹ 1.27 Million (2023-24 : ₹ 3.00 Million) is recognised as an expense for inventories carried at net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

14 TRADE RECEIVABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Unsecured, Considered Good	1,833.47	1,313.19
Unsecured - Credit Impaired	2.17	5.16
	1,835.64	**1,318.35**
Less : Loss allowance	20.49	11.24
	1,815.15	**1,307.11**

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 42.

(c) Trade receivables are given as security for the borrowings as mentioned in note 19 and 22.

(d) Movement in loss allowance:

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	11.24	13.46
Changes in provision during the year	9.25	(2.22)
Closing balance	**20.49**	**11.24**

Ageing of Trade Receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2025	March 31, 2024
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,433.07	846.40
6 months - 1 year	152.90	19.77
1-2 years	81.54	12.58
2-3 years	8.01	0.88
More than 3 years	0.46	0.67
	1,675.98	**880.30**
(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	0.77
	0.77	**0.77**
(iii) Disputed Trade Receivables – considered good		
Less than 6 months	0.87	33.54
6 months - 1 year	4.36	60.52
1-2 years	-	7.46
2-3 years	-	0.33
More than 3 years	0.90	2.10
	6.13	**103.95**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	
	March 31, 2025	March 31, 2024
(iv) Disputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	0.05
More than 3 years	1.40	4.34
	1.40	**4.39**
(v) Unbilled dues	**151.36**	**328.94**
	1,835.64	**1,318.35**

15 CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance with banks in current accounts*	174.99	74.45
Cheques on hand	25.86	30.72
Cash on hand	26.29	9.76
	227.14	**114.93**

* Includes balances from various payment gateways amounting to ₹ 23.41 Million (March 31, 2024 - ₹ 9.73 Million)

Cash and cash equivalents are given as security for the borrowings as mentioned in Note 19 and 22.

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances held as margin money against credit facilities with less than 12 months maturity	185.98	204.17
Earmarked balances with banks:		
Unpaid dividend account	0.03	0.02
	186.01	**204.19**

17 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised		
5,37,00,000 (March 31, 2024 : 5,37,00,000) Equity Shares of ₹ 5 each	268.50	268.50
4,00,000 (March 31, 2024 : 4,00,000) Preference Shares of ₹ 5 each	2.00	2.00
	270.50	**270.50**
Issued, subscribed and fully paid-Up		
4,13,74,910 (March 31, 2024 : 4,12,93,282) Equity Shares of ₹ 5 each fully paid up	206.87	206.47
	206.87	**206.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

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 and are entitled to dividend as and when declared. 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 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, 2025:

Nil

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, 2023	**3,96,24,746**	**198.12**
Shares issued on exercise of employee stock options (Refer note 44)	16,68,536	8.35
Balance as at March 31, 2024	**4,12,93,282**	**206.47**
Shares issued on exercise of employee stock options (Refer note 44)	81,628	0.40
Balance as at March 31, 2025	**4,13,74,910**	**206.87**

Details of shareholders holding more than 5% shares :

Name of the Shareholders		As at March 31, 2025	As at March 31, 2024
		No. of Shares	No. of Shares
		%	%
Sanjay Karsandas Thakker			
	No. of Shares	1,50,54,768	1,50,24,768
	% of total shares	36.39%	36.39%
Ami Sanjay Thakker			
	No. of Shares	53,34,848	53,34,848
	% of total shares	12.89%	12.92%

Details of shareholding of promoters*

Name of the Promoters		As at March 31, 2025	As at March 31, 2024
		No. of Shares	No. of Shares
		%	%
Sanjay Karsandas Thakker			
	No. of Shares held	1,50,54,768	1,50,24,768
	% of total shares	36.39%	36.39%
	% change during the year	No change	0.86%

* For the purpose of disclosure, definition of promoter as per the Companies Act, 2013 has been considered

Details of shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Parent, please refer Note 44.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

18 OTHER EQUITY

Particulars	As at	
	March 31, 2025	March 31, 2024
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	2,018.83	1,814.20
Add: Premium arising on issue of equity shares through ESOP (Refer note 44)	15.10	190.09
Add: Share issue expense on IPO (Refer Note 49)	-	14.54
Closing balance	**2,033.93**	**2,018.83**
Share options outstanding account		
Opening balance	19.17	63.66
Add: Additions during the year (Refer Note 44)	27.86	8.89
Less: Transfer to retained earnings on exercise of employee stock options (Refer Note 44)	4.22	53.38
Closing balance	**42.81**	**19.17**
Capital Redemption Reserve		
Opening balance	0.02	0.02
Closing balance	**0.02**	**0.02**
Capital Reserve on consolidation		
Opening balance	19.39	19.39
Closing balance	**19.39**	**19.39**
Retained Earnings		
Opening balance	1,772.70	1,318.26
Add: Profit for the year	159.32	560.05
Less: Final Dividend*	(62.00)	(90.67)
Less: Transfer of loss arised on disposal of investment designated at FVTOCI to retained earnings (Refer Note 9)	-	(69.19)
Add: Transfer from share options outstanding account on exercise of employee stock options	4.22	53.38
Add: Remeasurement gain of defined benefit plans	1.63	0.87
Closing balance	**1,875.87**	**1,772.70**
Other Comprehensive Income		
Opening balance	76.94	7.75
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)	9.11	-
Closing balance	**86.05**	**76.94**
	5,333.99	**5,182.97**

*During the year ended March 31, 2025, the Parent has paid final dividend of ₹ 1.50 per equity share aggregating to ₹ 62.00 Million for the year ended March 31, 2024 which was approved in the annual general meeting held on September 20, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Proposed Dividend:

The Parent's Board of Directors at its meeting held on May 29, 2025 have recommended payment of final dividend of ₹ 0.50 per equity share of face value of ₹ 5 each for the financial year ended March 31, 2025 amounting to ₹ 20.69 Million. 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 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

The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

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.

19 BORROWINGS

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-Current		
Term loan - Secured - at amortised cost		
From banks (refer note (a) below)	23.17	50.34
From others (refer note (b) and (c) below)	102.05	155.36
Term loan - Unsecured - at amortised cost		
From others (refer note (d) below)	20.66	33.11
Vehicle loan - Secured - at amortised cost		
From banks (refer note (e) below)	8.23	12.67
From others (refer note (e) below)	515.73	368.57
	669.84	**620.05**
Less: Current maturities of non-current borrowings disclosed under "Current Borrowings"	248.64	213.40
	421.20	**406.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Secured - at amortised cost		
Vehicle loan from others (refer note (e) below)	62.55	35.52
Vehicle loan from bank (refer note (e) below)	77.33	44.21
Working Capital Loan from banks (Refer note (f) below)	2,724.52	1,686.35
Working Capital Loan from others (Refer note (g) and (h) below)	1,663.79	1,222.31
Current maturities of non-current borrowings	248.64	213.40
Unsecured - at amortised cost		
Loan from banks (Refer note (i) below)	11.94	24.30
Loan from others (Refer note (j) below)	26.11	4.48
Loan from related parties (Refer note (k) below)	22.00	-
	4,836.88	**3,230.57**

Notes

(a) Term Loan from Banks of ₹ 23.17 millions (March 31, 2024 : ₹ 50.34 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 ₹ 102.05 millions (March 31, 2024: ₹ 122.76 millions) carry interest rate ranging from 9.00% p.a. to 10.50 % p.a. repayable in 120 equal monthly instalments by June, 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 ₹ Nil (March 31, 2024: ₹ 32.60 millions) carried interest rate of 8.10% p.a. has been repaid in the month of February, 2025 and was primarily secured by way of current and moveable assets and equitable mortgage of building at Ahmedabad owned by Landmark Automobiles Limited and current assets of Delhi/NCR, Ludhiana and Jalandhar Location and second charge on stock of vehicles of Landmark Lifestyle Cars Private Limited.

(d) Term Loan from Others of ₹ 20.66 millions (March 31, 2024 - ₹ 33.11 millions) under Emergency Credit Line Guarantee Scheme (ECLGS) repayable in 60 equated monthly instalments of ₹ 1.22 millions by September, 2026.

(e) Vehicle loan from Banks/Others of ₹ 663.84 millions (March 31, 2024: ₹ 460.97 millions) carry interest rate in the range of 7.34% p.a. to 11.05% p.a. will be repaid in equated monthly instalments by February, 2029 are secured by way of hypothecation of demo and owned cars.

(f) Working capital loan from Banks outstanding ₹ 2,724.52 millions (March 31, 2024: ₹ 1,686.35 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 and Mrs. Garima Misra.

(g) Working capital loan from others of ₹ 44.58 millions (March 31, 2024: ₹ 118.53 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 ₹ 1,619.21 millions (March 31, 2024: ₹ 1,103.78 millions) is primarily secured by way of first charge over movable and current assets of the company and equitable mortgage of building at Ahmedabad, personal guarantee of Mr. Sanjay Thakker and Mrs. Ami Thakker and undated security cheques.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

(i) Loan from bank of ₹ 11.94 millions (March 31, 2024: ₹ 24.30 millions) carry interest rate of 9.50% p.a. and are repayable on demand.

(j) Loan from others of ₹ 26.11 millions (March 31, 2024: ₹ 4.48 millions) carry interest rate of 14.00% p.a. and are repayable on demand.

(k) Loan from related parties of ₹ 22.00 millions (March 31, 2024: ₹ Nil) carry interest rate of 9.00% 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 LONG-TERM PROVISIONS

Particulars	As at	
	March 31, 2025	March 31, 2024
Provision for gratuity (Refer note 40)	16.20	-
	16.20	**-**

21 OTHER LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Contract Liabilities (Refer note below)	697.38	335.51
	697.38	**335.51**
Current		
Statutory remittances	200.09	151.08
Advances received from customers	625.97	794.51
Contract Liabilities (Refer note below)	507.25	294.29
Discount received in advance	-	15.63
	1,333.31	**1,255.51**

Reconciliation of Contract Liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Opening balance	629.80	533.04
Add: Advance received during the year	1,275.78	658.60
Less: Income recognised during the year	700.95	561.84
Closing balance	**1,204.63**	**629.80**
Contract Liabilities - Non current	697.38	335.51
Contract Liabilities - Current	507.25	294.29
Total Contract Liabilities	**1,204.63**	**629.80**

22 VEHICLE FLOOR PLAN PAYABLE

Particulars	As at	
	March 31, 2025	March 31, 2024
Vehicle floor plan payable	1,014.86	983.11
	1,014.86	**983.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

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 in the range of 11.25% p.a. to 11.75% p.a. on Demo Cars (March 31, 2024 - interest rate was 11.25% p.a. on Demo cars). Changes in vehicle floor plan payable are reported as operating cash flows.

23 TRADE PAYABLES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
total outstanding dues of micro enterprises and small enterprises*	35.10	22.37
total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.90	1,119.61
	1,404.00	**1,141.98**

Note:

For transactions with related parties, refer note 42.

* 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, 2025	March 31, 2024
(i) Undisputed dues - MSME		
Less than 1 year	34.86	21.65
1-2 years	0.07	0.31
2-3 years	0.17	0.40
More than 3 years	-	0.01
	35.10	**22.37**
(ii) Undisputed dues - Others		
Less than 1 year	1,054.42	884.69
1-2 years	2.98	8.43
2-3 years	2.04	1.39
More than 3 years	2.45	1.93
	1,061.89	**896.44**
(iv) Disputed dues – Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	0.93
More than 3 years	0.58	0.75
	0.58	**1.68**
(v) Accruals	**306.43**	**221.49**
	1,404.00	**1,141.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

24 OTHER FINANCIAL LIABILITIES

Particulars	As at	
	March 31, 2025	March 31, 2024
Current		
Interest accrued	20.60	17.90
Unclaimed dividend	0.03	0.02
Trade deposits	2.65	8.70
Payable to capital creditors	64.09	47.92
	87.37	**74.54**

25 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of cars and vehicles	28,655.52	22,491.68
Commission income	960.49	958.96
Sale of spares, lubricants and others	6,049.12	5,579.17
Sale of services	2,897.77	2,635.71
Revenue from sale of products and services	**38,562.90**	**31,665.52**
Other operating revenues (Refer note below)	1,692.08	1,213.35
	40,254.98	**32,878.87**

Other operating revenue includes:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Finance Commission	202.41	176.19
Insurance commission	323.92	220.91
Pre-owned cars commission	29.66	19.14
Income from schemes and incentives	855.02	580.12
Extended warranty and road side assistance income	147.50	149.81
Others	133.57	67.18
	1,692.08	**1,213.35**

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, 2025	March 31, 2024
Revenue as per contract price	40,409.01	33,105.38
Less: Discounts	154.03	226.51
Net Revenue recognised from contract with customers	**40,254.98**	**32,878.87**

26 OTHER INCOME

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income on:		
Financial assets measured at amortised cost	12.72	14.87
Income tax refund	3.06	2.23
Security deposits	17.74	12.57
Insurance claim	0.12	-
Sundry balances written back (net)	80.09	56.77
Excess provision written back	-	1.43
Gain on sale of current investments	7.19	3.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit on sale of property, plant and equipment (Net)	1.33	0.42
Gain on termination of lease	4.39	3.27
Miscellaneous Income	6.09	1.26
	132.73	**96.38**

27 PURCHASE OF CARS, VEHICLES, SPARES AND OTHERS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of cars and vehicles	28,997.77	22,849.07
Purchase of spares, lubricants and others	5,074.46	4,810.59
	34,072.23	**27,659.66**

28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Cars and vehicles	5,272.68	4,601.32
Spares and others	1,193.40	1,079.48
	6,466.08	**5,680.80**
Inventories at the beginning 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**
Net Increase	**(785.28)**	**(1,196.78)**

29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	2,345.90	2,040.65
Gratuity expense (Refer note 40)	6.24	23.19
Contribution to provident and other funds (Refer note 40)	36.98	33.70
Share based payment expense (Refer note 44)	27.86	8.89
Staff welfare expenses	72.01	60.81
	2,488.99	**2,167.24**

30 FINANCE COSTS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expense on		
Financial liabilities carried at amortised cost*	425.47	312.55
Lease liabilities (Refer note 43)	297.37	212.55
Others	2.01	3.41
Other borrowing costs	16.07	6.18
	740.92	**534.69**

*For transactions with related parties, refer note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (Refer Note 5)	518.49	384.30
Amortisation of intangible assets (Refer Note 8)	69.62	60.47
Depreciation on right-of-use assets * (Refer Note 6 and 43)	721.28	568.36
	1,309.39	**1,013.13**

* During the year ended March 31, 2025, depreciation on right-of-use assets amounting to ₹ 19.59 Million (March 31, 2024 - ₹ 4.02 Million) has been capitalised under Leasehold Improvements and ₹ 3.57 Million (March 31, 2024 - ₹ Nil) has been capitalised under Capital-Work-in-Progress (Refer note 5).

32 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Electricity expenses	135.75	121.81
Rent (Refer Note 43)	84.45	92.62
Rates and taxes	28.11	25.29
Repairs and maintenance to :		
Buildings	23.00	18.96
Plant and machineries	11.05	9.27
Others	51.97	76.57
Insurance	52.32	43.04
Extended warranty and road side assistance expenses	132.95	97.46
New car delivery expenses	218.53	184.58
Job work charges	600.89	489.85
Communication expenses	40.46	30.13
Travelling and conveyance	66.83	81.28
Printing and stationery	25.64	28.00
Charges on credit card transaction	9.75	13.88
Commission	31.14	23.37
Advertisement and sales promotion	299.63	307.67
Donations and contributions	0.15	0.02
Corporate social responsibility expenditure	16.07	15.62
Security service charges	67.58	63.11
Legal and Professional	103.06	93.96
Director sitting fees	4.10	3.67
Payments to auditors*	8.28	11.36
Software expenses	79.90	76.81
Loss on sale/discard of property, plant and equipment (Net)	6.84	12.68
Housekeeping and pantry expense	91.12	87.75
Franchisee expenses	-	1.73
Provision for doubtful debts	9.26	0.20
Bad trade and others receivables written off	20.09	9.34
Miscellaneous expenses	43.75	53.02
	2,262.67	**2,073.05**

*Auditors' remuneration for current year includes remuneration of ₹ 1.12 millions paid to erstwhile auditor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

33 EARNINGS PER SHARE:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit for the year attributable to owners of the Parent (₹ In Million)	159.32	560.05
Weighted average number of equity shares outstanding for Basic EPS	4,13,42,945	4,05,31,091
Add: Effect of ESOP's which are dilutive	51,518	1,54,342
Weighted average number of equity shares outstanding for Diluted EPS	4,13,94,463	4,06,85,433
Nominal value per share (In ₹)	5.00	5.00
Earnings per share - Basic (In ₹)	3.85	13.82
- Diluted (In ₹)	3.85	13.77

34 INCOME TAX EXPENSE

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

Tax Expense reported in the Consolidated Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax		
Current tax	192.18	137.88
Short provision of tax related to earlier years	1.15	0.09
Total current tax	**193.33**	**137.97**
Deferred tax		
Relating to origination and reversal of temporary differences	(114.17)	(14.75)
Tax Expense reported in the Consolidated Statement of Profit and Loss	**79.16**	**123.22**
Tax on Other Comprehensive Income ('OCI')		
Current tax related to items recognised in OCI during the year	-	(0.10)
Deferred tax related to items recognised in OCI during the year	(7.97)	-
Total tax expense	**71.19**	**123.12**

Balance sheet section

Particulars	As at	
	March 31, 2025	March 31, 2024
Current tax assets (Net)	166.36	163.47
Current tax liabilities (Net)	33.07	6.64

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	**252.53**	**695.45**
Income tax expense @25.168%	63.56	175.03
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	4.35	4.64
Short provision of tax related to earlier years	1.15	0.09
Change in deferred tax balances due to change in income tax rate	7.85	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Recognition of unrecognised deferred tax asset of earlier years (Refer note below)	-	(58.66)
Difference in tax rates for certain entities of the group	4.70	2.64
Non-Recognition of deferred tax assets on business losses and unabsorbed depreciation	0.54	-
Others	(2.99)	(0.52)
Tax expense as per Consolidated Statement of Profit and Loss	**79.16**	**123.22**
Effective tax rate	**31.35%**	**17.72%**

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.

Deferred tax balances (net)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets	291.59	177.22
Deferred tax liabilities	18.75	26.52
Deferred tax assets (Net)	**272.84**	**150.70**

(A) Deferred Tax Liabilities

Particulars	Recognised in balance sheet as at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Property, plant and equipment	50.56	26.96
Fair valuation of preference shares	14.36	22.83
Deferred Tax Assets		
Provision for doubtful debts	(3.26)	(2.28)
Unused tax credits	(13.72)	-
Provision for employee benefits	(1.36)	-
Difference in Right-of-use assets and lease liabilities	**(27.83)**	**(20.99)**
Deferred Tax Liabilities (Net)	**18.75**	**26.52**

(B) Deferred Tax Assets

Particulars	Recognised in balance sheet as at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Property, plant and equipment	45.70	22.65
Deferred Tax Assets		
Unrealised profit on closing inventories	1.48	4.22
Provision for doubtful debts	1.90	0.54
Unabsorbed depreciation and carried forward business losses	147.80	48.23
Provision for employee benefits	2.72	-
MAT credit entitlement	10.65	19.73
Unused tax credits	0.33	18.67
Difference in Right-of-use assets and lease liabilities	81.01	63.18
Deferred Tax Assets (Net)	**291.59**	**177.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Movement in Deferred Tax Balances

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, plant and equipment	4.31	0.55	-	4.86
Provision for doubtful debts	(2.82)	(2.34)	-	(5.16)
Unabsorbed depreciation and brought forward business losses	(48.23)	(99.57)	-	(147.80)
Unused tax credit	(18.67)	4.62	-	(14.05)
MAT credit entitlement	(19.73)	9.08	-	(10.65)
Unrealised profit on closing inventories	(4.22)	2.74	-	(1.48)
Provision for employee benefits	-	(4.58)	0.50	(4.08)
Fair valuation of preference shares	22.83	-	(8.47)	14.36
Difference in Right-of-use assets and lease liabilities	(84.17)	(24.67)	-	(108.84)
Deferred tax assets (Net)	**(150.70)**	**(114.17)**	**(7.97)**	**(272.84)**

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	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)
Unrealised profit on closing inventories	(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)**

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, 2033. Unused Short term capital losses will expire in March, 2030.

Particulars	As at	
	March 31, 2025	March 31, 2024
Unused tax losses- related to Depreciation	197.11	197.11
Unused tax losses	60.66	58.97
Unused short term capital loss	37.94	37.94
Total	**295.71**	**294.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

35 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 gearing ratio, which is net adjusted debt divided by total equity attributable to equity holders of the Parent.

Particulars	As at	
	March 31, 2025	March 31, 2024
Debt (Refer note (a) below)	6,272.94	4,620.33
Less: Cash and bank balances (Refer note (b) below)	413.15	319.12
Adjusted net debt	**5,859.79**	**4,301.21**
Total equity attributable to equity holders of the parent	5,540.86	5,389.44
Gearing ratio	**1.06**	**0.80**

Note:

(a) Debt is defined as current borrowings, non-current borrowings and vehicle floor plan as described in notes 19 and 22 but excludes lease liabilities.

(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, 2025			
	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets				
Investments	-	163.43	-	163.43
Trade receivables	-	-	1,815.15	1,815.15
Cash and cash equivalents	-	-	227.14	227.14
Other balances with banks	-	-	186.01	186.01
Loans	-	-	2.44	2.44
Other financial assets	-	-	698.01	698.01
Total Financial assets	**-**	**163.43**	**2,928.75**	**3,092.18**
Financial liabilities				
Borrowings	-	-	5,258.08	5,258.08
Vehicle floor plan payable	-	-	1,014.86	1,014.86
Trade payables	-	-	1,404.00	1,404.00
Lease liabilities	-	-	3,445.88	3,445.88
Other financial liabilities	-	-	87.37	87.37
Total Financial Liabilities	**-**	**-**	**11,210.19**	**11,210.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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**

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.

36 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, 2025				
Financial Assets				
Investment in preference shares (Refer note 9)	-	-	163.43	163.43
Total of Financial Assets	**-**	**-**	**163.43**	**163.43**
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**

There are no transfers between level 1 and level 2 during the current year.

During the previous year ended March 31, 2024, there was a transfer from level 2 to level 3 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. The financial instruments were 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 was unobservable. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

Valuation Methodology

As at March 31, 2025 and 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 38.24% (2023-24 - 20.36%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

37 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, bank balances other than cash and cash equivalents, 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, 2025	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Non-Derivative Financial Liabilities					
Borrowings	5,258.08	4,891.92	440.54	1.74	5,334.20
Lease liabilities	3,445.88	929.40	2,620.97	851.93	4,402.30
Vehicle floor plan payable	1,014.86	1,014.86	-	-	1,014.86
Trade payables	1,404.00	1,404.00	-	-	1,404.00
Other financial liabilities	87.37	87.37	-	-	87.37
Total	**11,210.19**	**8,327.55**	**3,061.51**	**853.67**	**12,242.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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	3,284.54	454.97	8.68	3,748.19
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**	**6,171.96**	**2,374.53**	**592.61**	**9,139.10**

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 recognised 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.

38 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at	
	March 31, 2025	March 31, 2024
Contingent Liabilities		
Matters with GST and Service tax authorities ^	305.34	243.64
Matters with Income tax authorities	10.08	10.08
Matters with VAT authorities *	14.82	37.13
Matters with local authorities	20.44	20.44

^ Subsequent to the year end related to a matter amounting to ₹ 22.31 millions, the Group has received favourable assessment order from the department and the liability has been determined at ₹ 8.38 millions against which the appeal is preferred.

* Subsequent to the year end, the Group has received favourable assessment order setting aside demand of ₹ 2.44 millions from VAT department and the liability has been determined at ₹ Nil.

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 judgements / decisions pending at various forums / authorities. The amount assessed as contingent liabilities do not include interest and penalties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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, 2025	March 31, 2024
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net off advances)	46.49	40.36

39 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 and Executive Director 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.

40 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 recognised ₹ 25.32 Million (2023-24: ₹ 21.61 Million) for Provident Fund contributions, ₹ 11.31 Million (2023-24: ₹ 11.68 Million) for Employee State Insurance Scheme and ₹ 0.35 Million (2023-24: ₹ 0.41 Million) for Labour Welfare Fund contributions in the Consolidated Statement of Profit and Loss in Note 29. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined Benefit Plan:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Till March 31, 2024, the Group made monthly payments to employees along with other salary payments which had been expensed out on monthly basis. W.e.f. April 01, 2024, the benefit payable is the differential amount calculated as per the Payment of Gratuity Act, 1972 and the amount paid to employees on a monthly basis along with salary payments till March 31, 2024. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. 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 Group. 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 at the end of the year. Actuarial gains and losses in respect of defined benefit plans are recognised through other comprehensive income.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in government bond yields will increase plan liabilities.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Life expectancy

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Actuarial Assumptions :

Particulars	As at	
	March 31, 2025	March 31, 2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.61% to 6.72%	7.19% to 7.21%
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, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the year	**100.47**	**85.41**
Interest Cost	6.06	6.35
Current Service Cost	11.25	16.84
Liability Transferred In/ Acquisitions	15.30	6.25
(Liability Transferred Out/ Divestments)	(15.30)	(6.95)
(Gains)/ Losses on Curtailment	(11.07)	-
Benefit paid directly by the employer	(0.96)	(6.67)
(Pre-payments (Deductions))	(8.58)	-
Actuarial Losses on Obligations - Due to Change in Financial Assumptions	3.67	1.42
Actuarial Gains on Obligations - Due to Experience Adjustments	(5.74)	(2.18)
Present value of benefit obligation at the end of the year	**95.10**	**100.47**

Movement in Pre-payments:

Particulars	As at	
	March 31, 2025	March 31, 2024
Pre-payments at the beginning of the year	**-**	**-**
Pre-payments (Additions)	87.48	-
Pre-payments Transferred In	13.40	-
(Pre-payments Transferred Out)	(13.40)	-
(Pre-payments (Deductions))	(8.58)	-
Pre-payments at the end of the year	**78.90**	**-**

*Pre-payments denotes the amount paid on monthly basis to the employees till March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Amount recognised in Balance Sheet arising from Defined Benefit Obligation :

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligation at the end of the year	**95.10**	**100.47**
Pre-payments at the end of the year	(78.90)	-
Funded Status ((Surplus)/ Deficit)	**16.20**	**100.47**
Actual Payment made to employees during monthly processing, to the extent of actual liabilities (Refer Note above)	-	(100.47)
Net Liability Recognised in the Balance Sheet (Refer Note 20)	**16.20**	**-**

Expenses Recognised in the Consolidated Statement of Profit or Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current Service Cost	11.25	16.84
Net Interest Cost	6.06	6.35
(Gains)/Losses on Curtailments And Settlements	(11.07)	-
Net gratuity cost recognised in the statement of profit and loss (Refer Note 29)	**6.24**	**23.19**

Expenses Recognised in the Other Comprehensive Income (OCI):

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Actuarial Gains on obligation for the year	(2.07)	(0.76)
Net Income for the year recognised in OCI	**(2.07)**	**(0.76)**

Sensitivity Analysis :

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of year	95.10	100.47
Effect of +1% Change in Rate of Discounting	(7.08)	(6.18)
Effect of -1% Change in Rate of Discounting	8.19	7.13
Effect of +1% Change in Rate of Salary Increase	7.79	6.75
Effect of -1% Change in Rate of Salary Increase	(6.93)	(5.99)
Effect of +1% Change in Rate of Employee Turnover	0.38	1.01
Effect of -1% Change in Rate of Employee Turnover	(0.47)	(1.13)

In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit liability as recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Cash flow projections:

Projected benefits payable in future years from the date of reporting

Particulars	As at	
	March 31, 2025	March 31, 2024
1st Following Year	13.06	21.30
2nd Following Year	4.84	9.33
3rd Following Year	7.37	6.99
4th Following Year	7.08	7.48
5th Following Year	5.66	6.41
Sum of Years 6 To 10	37.77	32.16
Sum of Years 11 and above	110.42	104.16

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.

41 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.

42 RELATED PARTY TRANSACTIONS

Name of the parties and its 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
		Kamlesh Real Estates Private Limited
		Ankan Printer LLP
b.	Key Management Personnel	Mr. Sanjay K Thakker, Chairman and Executive Director
		Mr. Paras Somani, Executive and Whole-time Director
		Mr. Aryaman S Thakker (Son of Mr. Sanjay K Thakker), Executive Director
		Mr. Surendra Agarwal (Chief Financial Officer)
		Mr. Akshay Tanna (resigned w.e.f. May 24, 2023)
		Mr. Manish Chokhani, Independent Director
		Mr. Mahesh Sarda, Independent Director
		Mrs. Sucheta Shah, Independent Director
		Mr. Gautam Trivedi, Independent Director
		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 Mrs. Ami S Thakker)
		Mrs. Smita A Mody (Mother of Mrs. Ami S Thakker)
		Mr. Krish Somani (Son of Mr. Paras Somani)
		Sanjay K Thakker (HUF)
		Udayan K Thakker (HUF)

* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT MARCH 31, 2025:

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2025	March 31, 2024
Part 1 : Transactions during the year			
1	**Advertisement and sales promotion**		
	Wild Dreams Media and Communications Private Limited	39.49	40.11
2	**Purchase of spares, lubricants and others**		
	Good Fellas Enterprise LLP	-	80.69
3	**Interest expense**		
	Sanjay K Thakker	1.14	-
	Aryaman S Thakker	0.03	-
	Urvi Mody	0.78	-
4	**Expenses reimbursed**		
	Paras Somani	0.14	0.56
	Sanjay K Thakker	-	0.17
	Ami S Thakker	-	0.11
	Aryaman S Thakker	-	0.05
	Surendra Agarwal	0.05	-
	Udayan K Thakker	-	0.06
5	**Remuneration**		
	Sanjay K Thakker	17.89	18.13
	Krish Somani	0.44	1.10
	Ami S Thakker	4.08	4.16
	Aryaman S Thakker	8.92	9.97
	Paras Somani	12.99	21.29
	Surendra Agarwal	9.55	8.73
	Amol Raje	5.11	4.78
	Urvi Mody	5.49	8.14
6	**Rent expense**		
	Udayan K Thakker	1.06	0.92
	Sanjay K Thakker (HUF)	0.40	0.34
	Ami Thakker	2.60	2.52
	Kamlesh Real Estate Private Limited	1.10	0.96
	Aparajita Thakker	0.34	0.34
	Aryaman Thakker	0.36	0.36
	Udayan K Thakker (HUF)	0.55	0.48
7	**Sale of spares, lubricants and others**		
	Ankan Printer LLP	-	0.03
8	**Loans Taken**		
	Sanjay K Thakker	10.00	-
	Aryaman S Thakker	20.00	-
	Urvi Mody	12.00	-
9	**Loan refunded to parties**		
	Aryaman S Thakker	20.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Sr. No.	RELATED PARTY TRANSACTIONS SUMMARY	For the year ended	
		March 31, 2025	March 31, 2024
10	**Shared based expense**		
	Paras Somani	0.20	1.16
	Surendra Agarwal	0.01	0.99
11	**Insurance commission income**		
	Landmark Insurance Brokers Private Limited	100.14	72.10
12	**Director's Sitting Fees**		
	Manish Chokhani	0.55	0.56
	Mahesh Sharda	1.40	1.00
	Sucheta Shah	0.95	0.92
	Gautam Trivedi	0.90	0.89
13	**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	7.30	4.24
	Ami S Thakker	0.01	0.01
	Manish Chokhani	-	0.11
	Gautam Trivedi	-	0.11
	Mahesh Sarda	-	0.11
	Sucheta Shah	-	0.11
2	**Trade receivables**		
	Landmark Insurance Brokers Private Limited	0.72	5.52
3	**Borrowings**		
	Sanjay K Thakker	10.00	-
	Urvi Mody	12.00	-
4	**Advance received from customers**		
	Landmark Insurance Brokers Private Limited	2.76	-

Notes:

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions. 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 22.

43 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, 2025	3,445.88	929.40	2,620.97	851.93	4,402.30
As at March 31, 2024	2,192.58	687.79	1,919.56	583.93	3,191.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Lease Liabilities movement

Particulars	Lease Liability
As at April 01, 2023	**2,192.58**
Additions during the year	959.56
Interest on lease liabilities	212.55
Deductions during the year	(36.98)
Payments during the year	(694.76)
As at March 31, 2024	**2,632.95**
Additions during the year	1,548.34
Interest on lease liabilities	297.37
Deduction during the year	(135.00)
Payments during the year	(897.78)
As at March 31, 2025	**3,445.88**

Break-up of current and non-current lease liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Current lease liabilities	672.34	428.12
Non-Current lease liabilities	2,773.54	2,204.83
	3,445.88	**2,632.95**

The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Lease Liabilities (Refer Note 30)	297.37	212.55
Amortisation of Right-of-use Assets (Refer Note 31)	721.28	568.36
Expense related to Short-term Leases (Refer Note 32)	84.45	92.62

Amount Recognised in Consolidated Statement of Cash Flows:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Total cash outflow for leases	(600.42)	(482.21)

44 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

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, 2025, 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 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 volatility of the stock price over the options expected life

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Movement in stock options during the year:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Balance (In Nos.)	3,24,628	18,40,164
Granted during the year (In Nos.)	-	1,53,000
Exercised during the year (In Nos.)	81,628	16,68,536
Closing Balance (In Nos.)	**2,43,000**	**3,24,628**

Movement in stock options reserve during the year:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Balance	19.17	63.66
Add: Compensation charge for the year	27.86	8.89
Less: Stock options exercised during the year	4.22	53.38
Closing Balance	**42.81**	**19.17**

Share options exercised during the year:

The following stock options were exercised during the current and previous year:

Option Series	Number exercised	Average 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
April 09, 2018	33,628	814.65	April 08, 2024
January 11, 2022	4,000	675.25	July 10, 2024
March 28, 2022	40,000	656.00	November 29, 2024
March 29, 2021	2,000	445.65	March 05, 2025
October 28, 2021	2,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

Expense arising from share based payment transactions:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Employee stock option plan	27.86	8.89
Total	**27.86**	**8.89**

45 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013:

Name of the entities	As at March 31, 2025		As at March 31, 2024	
	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	100.49%	5,611.67	95.83%	5,194.17
Indian subsidiaries				
Landmark Cars (East) Private Limited	4.36%	243.31	3.12%	169.13
Landmark Commercial Vehicles Private Limited	5.00%	279.29	4.57%	247.44
Automark Motors Limited	7.71%	430.67	8.44%	457.20
Landmark Automobiles Limited	14.43%	805.79	14.37%	779.04
Watermark Cars Private Limited	0.04%	2.08	(0.83%)	(44.86)
Landmark Lifestyle Cars Private Limited	1.90%	106.08	3.07%	166.66
Benchmark Motors Private Limited	(1.45%)	(81.11)	(0.96%)	(51.90)
Motorone India Private Limited	(0.17%)	(9.59)	0.00%	(0.08)
Aeromark Cars Private Limited	2.43%	135.60	1.38%	74.70
Landmark Mobility Private Limited	1.92%	107.11	0.62%	33.51
Landmark Premium Cars Private Limited	3.11%	173.62	-	-
Less: Adjustments arising out of consolidation	(40.54%)	(2,263.66)	(30.18%)	(1,635.57)
Add: Non-Controlling Interests in Subsidiaries	0.78%	43.60	0.57%	30.80
Total	**100.00%**	**5,584.46**	**100.00%**	**5,420.24**

Name of the entities	For the year ended March 31, 2025					
	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	267.68%	426.46	90.04%	9.67	256.46%	436.13
Indian subsidiaries						
Landmark Cars (East) Private Limited	51.88%	82.66	(3.28%)	(0.35)	48.40%	82.31
Landmark Commercial Vehicles Private Limited	20.07%	31.97	(1.28%)	(0.14)	18.72%	31.83
Automark Motors Limited	(16.39%)	(26.12)	(3.86%)	(0.42)	(15.60%)	(26.54)
Landmark Automobiles Limited	32.56%	51.87	(1.12%)	(0.12)	30.43%	51.75
Watermark Cars Private Limited	29.36%	46.77	1.59%	0.17	27.60%	46.94
Landmark Lifestyle Cars Private Limited	(39.22%)	(62.48)	17.70%	1.90	(35.62%)	(60.58)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

Name of the entities	For the year ended March 31, 2025					
	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
Benchmark Motors Private Limited	(18.78%)	(29.92)	6.66%	0.72	(17.17%)	(29.21)
Motorone India Private Limited	(5.99%)	(9.54)	0.27%	0.03	(5.59%)	(9.51)
Aeromark Cars Private Limited	(61.90%)	(98.62)	(4.43%)	(0.48)	(58.27%)	(99.09)
Landmark Mobility Private Limited	(79.14%)	(126.09)	(2.85%)	(0.31)	(74.32%)	(126.39)
Landmark Premium Cars Private Limited	(47.94%)	(76.38)	-	-	(44.91%)	(76.38)
Less: Adjustments arising out of consolidation	(23.36%)	(37.22)	-	-	(21.89%)	(37.22)
Less: Non-Controlling Interests in Subsidiaries	(8.82%)	(14.05)	0.56%	0.06	(8.23%)	(13.99)
Total	**100.00%**	**159.32**	**100.00%**	**10.74**	**100.00%**	**170.06**

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 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 Cars 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)
Total	**100.00%**	**560.05**	**100.00%**	**0.87**	**100.00%**	**560.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

46 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 29, 2025, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

47 BUSINESS COMBINATION

(i) Acquisition of Honda dealership business from Pinkcity Motors Private Limited in the state of Rajasthan

Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited), a wholly owned subsidiary Company, has acquired the business carried out under the dealership Honda of "Pinkcity Motors Private Limited" w.e.f July 01, 2024 at a purchase consideration of ₹ 147.11 Million. Value of net assets acquired is determined at ₹ 147.11 Million. The Company has acquired business of sales and services of automobiles carried out by Pinkcity Motors Private Limited under Honda brand in the state of Rajasthan.

Based on the fair value of the assets acquired, purchase price paid had been allocated among various assets as below:

Particulars	Amount
Assets:	
Property, Plant and Equipment	108.80
Inventories	23.96
GST Receivable	14.21
TCS Receivable	0.14
Net Assets Acquired (A)	**147.11**
Purchase Consideration (B)	**147.11**
Goodwill arising on business combination (C = B - A)	**-**

(ii) Acquisition of Kia dealership business from Celica Motors Private Limited in the state of West Bengal

Landmark Premium Cars Private Limited, a wholly owned subsidiary Company has acquired the business carried out under the dealership Kia of "Celica Motors Private Limited" w.e.f July 20, 2024 at a purchase consideration of ₹ 186.45 Million. Value of net assets acquired is determined at ₹ 168.07 Million. Consequently goodwill amounting to ₹ 18.38 Million has been recognised in accordance with Ind AS 103 – "Business Combination". The Company has acquired business of sales and services of automobiles carried out by Celica Motors Private Limited under Kia brand in Kolkata, state of West Bengal.

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	59.24
Customer data rights	6.98
Non-compete fees	25.39
Inventory	40.59
GST Receivable	35.44
TCS Receivable	0.43
Net Assets Acquired (A)	**168.07**
Purchase Consideration (B)	**186.45**
Goodwill arising on business combination (C = B - A)	**18.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

(iii) Acquisition of Kia dealership business from Car Automotive LLP in the state of Telangana

Landmark Premium Cars Private Limited, a wholly owned subsidiary Company has acquired the business carried out under the dealership Kia of "Car Automotive LLP" w.e.f December 05, 2024 at a purchase consideration of ₹ 45.66 Million. Value of net assets acquired is determined at ₹ 39.38 Million, consequently goodwill amounting to ₹ 6.27 Million has been recognised in accordance with Ind AS 103 – "Business Combination". The Company has acquired business of sales of automobiles carried out by Car Automotive LLP under Kia brand in state of Telangana.

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	32.63
Inventory	0.74
GST Receivable	6.02
Net Assets Acquired (A)	**39.39**
Purchase Consideration (B)	**45.66**
Goodwill arising on business combination (C = B - A)	**6.27**

(iv) 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 wholly owned subsidiary company had 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 Million. Value of net assets acquired was determined at ₹ 206.18 Million, consequently goodwill amounting to ₹ 26.27 Million had been recognised in accordance with Ind AS 103 – "Business Combination". ACPL had 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 had 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**

(v) Acquisition of dealership business from PriorityAuto Lincs Private Limited in the state of Goa in FY 2023-24

Aeromark Cars Private Limited, a wholly owned subsidiary company had 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 Million. Value of net assets acquired was determined at ₹ 131.84 Million, consequently goodwill amounting to ₹ 3.51 Million had been recognised in accordance with Ind AS 103 – "Business Combination". ACPL had acquired business of sales and services of automobiles carried out by PriorityAuto Lincs Private Limited under Morris Garage brand in state of Goa.

(All amount in ₹ Million unless otherwise stated)

Based on the fair value of the assets acquired, purchase price paid had 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**

48 EXCEPTIONAL ITEMS

During the year ended March 31, 2025, exceptional items amounting to ₹ 46.26 Million represents the impact of loss on discard of immovable property, plant and equipment (net off gain on termination of lease) on account of closure of non-viable outlets of Renault and Jeep in Punjab and relocating showroom in Mumbai of Mercedes-Benz and Renault dealership for strategic advantage.

During the year ended March 31, 2024, exceptional items amounting to ₹ 28.81 Million 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.

49 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 Million had been adjusted in Securities Premium Account as at March 31, 2023. During the previous year, considering the actual IPO expenditure incurred, an amount of ₹ 14.54 millions had been adjusted in Securities premium account.

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 was revised to ₹ 200.14 Million compared to the original amount of ₹ 191.07 Million, considering the savings in certain IPO issue expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amount in ₹ Million unless otherwise stated)

50 OTHER STATUTORY INFORMATION:

(i) Utilisation of the borrowed funds

A 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B 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:

Name of struck off Company	Nature of Transactions	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off company
Media Net Private Limited	Receivables	-	-	Customer
Vital Health Care System Private Limited	Receivables	-	-	Customer
My E-Brush Private Limited	Receivables	-	-	Customer
Dhithi Infoserve Private Limited	Receivables	-	-	Customer
Swastik Dream Developers Private Limited	Advance from customers	0.04	-	Customer
Devdhar Trade Exposition (India) Private Limited	Payables	-	-	Creditor
Aravali Hotels Private Limited	Receivables	-	-	Customer
Madhumilan Industries Limited	Receivables	-	-	Customer
Srishti Buildcon Private Limited	Receivables	-	-	Customer
Ddpk Hospitality Private Limited	Payables	-	-	Creditor
Diamond Cables Private Limited	Receivables	-	-	Customer
Ashapura Volclay Chemicals Private Limited	Receivables	-	-	Customer
Rose Beauty Salon Private Limited	Receivables	-	-	Customer
Royal Real Estate and Farm Developers Private Limited	Receivables	-	-	Customer

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)
(All amount in ₹ Million unless otherwise stated)

(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.

(vii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) Revaluation of Property, plant and equipment and Right-of-use assets and other intangible assets

The Group has not revalued its property, plant and equipment, right-of-use assets and other intangible assets during the current or previous year.

(ix) Scheme of arrangement

The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

51 AUDIT TRAIL IN ACCOUNTING SOFTWARE

The Group (except five of its subsidiary Company which is using Tally as books of accounts) has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

52 Based on the order of West Bengal Authority for Advance Ruling in respect of GST matter for LCEPL, the Parent and LCEPL was eligible to claim GST Input credit on demo cars purchased, resulting which inventory values were adjusted during the quarter ended June 30, 2024. However, considering the Circular dated September 10, 2024 from the Centra! Board of Indiiect Taxes and Customs w.r.t eligibility of Input Tax Credit on derno cars, the Parent and LCEPL has discontinued availing the same prospectively. In respect of the input tax credit availed earlier, the same is being reversed as and when the inventory of demo cars is sold.

53 The Consolidated financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 29, 2025.

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number : 001595S/S000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date : May 29, 2025

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 29, 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH 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 MONDAY, SEPTEMBER 22, 2025 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, 2025 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, 2025 together and the Report of the Auditors thereon.
3. To declare a Final Dividend of ₹ 0.50/- per share (i.e. 10%) of face value of ₹ 5/- each for the financial year 2024-25.
4. To appoint a Director in place of Mr. Aryaman Thakker (DIN: 07625409), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

5. **To consider and appoint M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, as the Secretarial Auditors and fix their remuneration.**

   To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read along with the Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on recommendation of the Audit Committee and approved by the Board of Directors of the Company, M/s. Ravi Kapoor & Associates, Practicing Company Secretaries (COP No. 2407), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 01, 2025 till the conclusion 24th Annual General Meeting of the Company which will be held for the financial year 2029-30, to conduct the Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard) and Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
Landmark Cars Limited

Amol Arvind Raje
Company Secretary and Compliance Officer
Membership No. A19459

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 12, 2025

NOTES FOR MEMBERS' ATTENTION:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act'), relating to Special Business as set out in Item No. 5 of this Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.

2. Pursuant to provisions of the Act, read with Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA") and such other applicable circular issued by MCA (collectively referred to as 'MCA Circulars') permits the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and such other applicable circular issued by SEBI (collectively referred as "SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

   In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Monday, September 22, 2025 at 3:00 pm (IST).

3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

4. Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the 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 are allowed to attend the AGM without restriction on account of first come first served basis.

6. In line with the SEBI Circular dated October 3, 2024, the Notice of the AGM alongwith the Annual Report for FY 2024-25, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVC is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 19th AGM along with Annual Report has been uploaded on the website of the Company at https://www.grouplandmark.in under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.

9. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith.

10. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to companysecretary@landmarkindia.net prior to the AGM.

NOTICE (Contd.)

11. Final dividend for the financial year ended March 31, 2025, if approved by the members at the ensuing AGM, will be paid on or after September 27, 2025, 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 15, 2025.

12. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders with effect from April 1, 2020 and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). A separate advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at "https://www.grouplandmark.in/investor-relation.html"

    In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to rnt.helpdesk@in.mpms.mufg.com.

    Kindly note that the tax exemption related documents are required to be updated by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before September 7, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

13. **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

    Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only.

    Members holding shares in physical form are hereby informed that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and Circular dated June 10, 2024 has mandated all holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature ('KYC details') for their corresponding folio numbers (Email ID is optional). Thus Members, who hold shares in physical form and whose folios are not updated with any of the KYC details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024 upon furnishing the relevant required documents viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 to the Company/Registrar and Transfer Agent. The formats for updation of KYC details and Nomination are available on Registrar & Transfer Agent's ('MUFG Intime India Pvt. Ltd.') website at https://web.in.mpms.mufg.com/KYC-downloads.html.

    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.

    The relevant Circular dated May 7, 2024 and June 10,2024 is available Company's website at "https://www.grouplandmark.in/investor-relation.html"

    Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only (Gazette Notification no. SEBI/LAD-NRO/GN/2022/66dated dated January 24, 2022) while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4/ ISR-5, the format of which is available on the Company's website at https://www.grouplandmark.in/investor-relation.html and on the website of the Company's Registrar and Transfer Agents ('RTA'), M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/client-downloads.html. The RTA shall verify and process the service requests and thereafter will issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms

can be downloaded from the Company's website "https://www.grouplandmark.in/" and on Registrar & Transfer Agent's (MUFG Intime India Pvt. Ltd.) website at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

15. In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

16. Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/Depository Participants(s) as on Friday, August 22, 2025.

17. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. Voting Through Electronic Means:

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of SEBI LODR, the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system provided by Depositories/ Depository participants/ MUFG Intime India Pvt. Ltd. ("MUFG InTime") system as per the instructions provided separately to this notice as Annexure A.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(iii) The facility for voting electronically shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to exercise their right to vote through e-voting systems during the Meeting.

(iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVC but shall not be entitled to cast their vote again or change it subsequently.

(v) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	:	From 9.00 a.m. IST of Friday, September 19, 2025.
End of remote e-voting	:	Up to 5.00 p.m. IST of Sunday, September 21, 2025.

During this period Members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Monday, September 15, 2025 may cast their vote by remote e-voting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 15, 2025 may refer the remote e-voting instructions given below to obtain the login ID and password.

B. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND AND TO VOTE THROUGH INSTAMEET ARE PROVIDED SEPARATELY TO THIS NOTICE AS ANNEXURE B.

C. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS AND SPEAK DURING ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@landmarkindia.net from **on or before September 16, 2025** Further, speaker shareholders are requested to send their questions in advance before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily during the AGM.

2. Shareholders will get confirmation on first cum first basis.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

5. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

6. First 10 Speakers registered with the Company will only be allowed to speak at the AGM for a duration upto 3 minutes each.

7. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. 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.

9. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.

10. 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.

11. For a smooth experience of viewing the AGM proceedings of MUFG 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.

12. Please download and install the Webex application by clicking on the link https:// www.webex.com/downloads.html/

13. In case shareholders /members have any queries regarding login/e-voting, they may send an e-mail to https://instameet.in.mpms.mufg.com/ or contact on: - Tel: 022-49186175.

18. General Guidelines for Shareholders:

1. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September, 15, 2025

2. Members who are not shareholders on the record date i.e. Friday, August 22, 2025 or who have not registered their e-mail ID as on record date are requested to approach MUFG Intime India Private Limited at their e-mail ID enotices@in.mpms.mufg.com or calling on 022 – 4918 6000 for e-voting related queries. Any person who is not a member as on the cut-off date for e-voting i.e. Monday, September, 15, 2025 should treat this Notice for information purposes only.

3. 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 cut-off date i.e. Monday, September, 15, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
4. During the 19th AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 19th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 19th AGM.
5. The Company has appointed Mr. Vaibhav Dandawate (Membership No. A51538) failing him, Ms. Deepti Kulkarni (Membership No. A34733), Designated Partner(s) of Makarand M. Joshi & Co., Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
6. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws i.e. within two workings days of conclusion of the meeting.
7. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website https://www.grouplandmark.in and on the website of MUFG InTime immediately after the declaration of results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Sd/-
Amol Raje
Company Secretary

Place: Mumbai
Dated: August 12, 2025

ANNEXURE A

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

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 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on “Login”.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

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 for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to 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, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID
   2. 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.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
      - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   5. 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).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).

      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

NOTICE (Contd.)

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.

g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ 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".

ANNEXURE B

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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’.

f) 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. 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 5:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to amendments with respect to Listing Regulations dated December 12, 2024 in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor and should not have incurred any of the disqualifications as specified by SEBI who shall be appointed by the Members of the Company, on the recommendation of the Audit Committee and Board of Directors, for a period of five consecutive years.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, in its meeting held on May 29, 2025, subject to approval of members at the Annual General Meeting, approved the appointment of M/s. Ravi Kapoor & Associates (RK&A), a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company on the following terms & conditions:

Term of appointment – RK&A is appointed for a term of five consecutive financial years commencing from April 01, 2025 till the conclusion of 24th Annual General Meeting of Company which will be held for the financial year 2029-30

Proposed Fees - The fee proposed to be paid to RK&A for the secretarial audit for the financial year ending March 31, 2026 would be ₹ 1,25,000/- p.a. plus applicable taxes. The fees for the remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company in consultation with the Secretarial Auditor, from time to time.

Basis of Recommendation – The recommendation for appointment of RK&A is based various evaluated by the Board and the Audit Committee, including the firm's eligibility criteria and qualification prescribed under the Act, Rules and Listing Regulations, the experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past

RK&A is a reputed consultancy firm with a team of dedicated and experienced professionals, with hands on experience of handling challenges in Indian context. Mr. Ravi Kapoor, proprietor of the firm is a post graduate in commerce, a Fellow Member of ICSI, Post graduate diploma on Intellectual property from National Law School of India, Bangalore, an Insolvency Professional and has also cleared CAIIB examinations. With initial exposure as bank employee he shifted to private job as Company Secretary in 1989. After working with corporate for seven years, he started his independent practice in 1996. In his professional career he has been involved in handled various corporate level assignments and is also a Trademark agent and advises his clients on IPR. Widely travelled and has visited Frankfurt, Korea, London, Hong Kong, Dubai, Singapore, Indonesia on professional assignments. He is presently empaneled with State Bank of India, Bank of India, Oriental Bank of Commerce, Union Bank of India, Andhra Bank, Kotak Mahindra Bank, Canbank Factor as insolvency professionals and is not only working as Resolution Professional / Liquidator but also advising resolution applicants in preparing and submitting resolution plans.

In addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

RK&A has given its consent to act as the Secretarial Auditors, and has provided confirmation that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations and they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 5 of the Notice.

The Board recommends the resolution set forth in item no. 5 for approval of members.

By Order of the Board
Landmark Cars Limited

Amol Arvind Raje
Company Secretary and Compliance Officer
Membership No. A19459

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 12, 2025

NOTICE (Contd.)

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.	4
Particulars	To appoint a Director in place of Mr. Aryaman Thakker (DIN: 07625409), who retires by rotation and is eligible for re-appointment
Name of the Director	Mr. Aryaman Thakker
DIN of Director	07625409
Date of Birth	September 08, 1992
Designation of Director	Executive Director
Age	32 years
Brief resume	Mr. Aryaman Sanjay Thakker is an Executive Director of the Company. He holds a bachelor's degree in Business Administration from the Bharati Vidyapeeth Deemed University, Pune, and a Master of Science degree in Marketing and Strategy from the University of Warwick. He was previously associated with AutoNation Corp in Fort Lauderdale, Florida, United States, one of the largest automobile retail chains in the US. He joined Group Landmark in 2017 as a General Manager of Landmark Automobiles Limited (formerly known as Landmark Automobiles Private Limited) and was first appointed to the Company's Board on December 10, 2020. Aryaman has expanded his responsibilities by spearheading the establishment of MG Motor operations, further driving the Company's expansion efforts. Aryaman currently serves as the dealer principal for Mercedes-Benz, Landmark Cars in Madhya Pradesh, in addition to leading the Volkswagen business of the Company. In line with its expansion strategy, Landmark Cars has recently added several OEMs to its portfolio, including MG Motor and has one year of association with the brand. Aryaman serves as the dealer principal for MG. Driven by his strategic direction, Landmark has secured a significant share of MG's sales in India and has strengthened this partnership by operationalizing 11 MG outlets across the country in last one year. The Company views MG Motor as one of the fastest-growing and profitable OEMs in the Indian passenger vehicle segment. He is also instrumental in deepening other OEM relationships and is also involved in the strategic planning and execution of the Company's expansion initiatives, leveraging his global working experience to identify growth opportunities, optimise operational efficiency, and ensure successful market entry. He is actively involved in exploring and growing the Pre Owned Cars business which is likely to be an important pillar in the Company's growth story. In addition to these roles, he heads the group's marketing efforts and heads the digitisation team called the Landmark Transformation Team, with high-quality talent, working on being future ready and continually launching new initiatives to make our operations more streamlined and efficient. The team under his leadership focuses on enhancing operational efficiency, optimizing resource allocation, and fostering innovation across key areas, aligning with the Company's broader objectives for market expansion and profitability. Aryaman's leadership and contributions are fundamental to our company's sustained growth and success across multiple business verticals. He also represents as the Spokesperson of the Company, routinely meeting investors and the media. Further, it is pertinent to note that the Company lays emphasis on Succession Planning. With the increased role of Mr. Aryaman Thakker, he is being inducted to lead the management and overall growth of the Company in the future.
Qualification	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.

Item No.	4
Experience	11 years
Expertise in specific functional areas	Aryaman currently serves as the dealer principal for Mercedes-Benz, Landmark Cars in Madhya Pradesh, in addition to leading the Volkswagen business of the Company. In line with its expansion strategy, Landmark Cars has recently added several OEMs to its portfolio, including MG Motor and has one year of association with the brand. Aryaman serves as the dealer principal for MG. Driven by his strategic direction, Landmark has secured a significant share of MG's sales in India and has strengthened this partnership by operationalizing 11 MG outlets across the country in last one year. The Company views MG Motor as one of the fastest-growing and profitable OEMs in the Indian passenger vehicle segment. He is also instrumental in deepening other OEM relationships and is also involved in the strategic planning and execution of the Company's expansion initiatives, leveraging his global working experience to identify growth opportunities, optimise operational efficiency, and ensure successful market entry. He is actively involved in exploring and growing the Pre Owned Cars business which is likely to be an important pillar in the Company's growth story. In addition to these roles, he heads the group's marketing efforts and heads the digitisation team called the Landmark Transformation Team, with high-quality talent, working on being future ready and continually launching new initiatives to make our operations more streamlined and efficient. The team under his leadership focuses on enhancing operational efficiency, optimizing resource allocation, and fostering innovation across key areas, aligning with the Company's broader objectives for market expansion and profitability. Aryaman's leadership and contributions are fundamental to our company's sustained growth and success across multiple business verticals. He also represents as the Spokesperson of the Company, routinely meeting investors and the media. Further, it is pertinent to note that the Company lays emphasis on Succession Planning. With the increased role of Mr. Aryaman Thakker, he is being inducted to lead the management and overall growth of the Company in the future.
Terms and Conditions of Appointment / Reappointment	Executive Director, liable to retire by rotation.
Remuneration last drawn	₹ 10.00 Million
Remuneration proposed to be paid (salary, perquisite & bonus)	₹ 10.00 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.	₹ 2.50 Million
ESOPs	Not applicable

Item No.	4
Date of first Appointment on the Board	December 10, 2020
No. of Shares Held in the Company	7,15,040 Equity shares (i.e. 1.73%) of the Company of ₹ 5/- each.
Relationship with other Directors / Key Managerial Personnel	Mr. Aryaman Thakker is the son of Mr. Sanjay Thakker, who is the Promoter, Chairman & Executive Director of the Company
No. of Meetings of Board attended during the year 2024-25	4
Directorship of Other Companies	5
Chairmanship / Membership of Committees of other Companies	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.

NOTE

Landmark

You drive us

Landmark House, S G Highway, Thaltej,
Near Gurudwara,
Ahmedabad - 380 059, Gujarat