



Date: November 11, 2025

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

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

Scrip Code: 543714

Symbol: LANDMARK

Sub.: Outcome of the Board Meeting and Submission of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

Ref.: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with corresponding circulars and notifications issued thereunder

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 2.00 p.m. and concluded at 6.00 p.m., wherein the Board of Directors, *inter alia* has:

1. approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of financial results along with the limited review report by the Statutory Auditors are enclosed herewith.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Landmark Cars Limited

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

Encl. as above

Landmark Cars Limited
CIN: L50100GJ2006PLC058553 | GSTIN: 24AABCL1862B1Z2

Registered Office: Landmark House, Opp. AEC, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059
Tel.: +91-7966185555 | **Email:** info@landmarkcars.in | **Website:** www.grouplandmark.in

Independent Auditor's Review Report on consolidated unaudited financial results of Landmark Cars Limited for the quarter and year to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Landmark Cars Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Landmark Cars Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1.	Landmark Cars (East) Private Limited	Subsidiary
2.	Landmark Automobiles Limited	Subsidiary
3.	Landmark Lifestyle Cars Private Limited	Subsidiary
4.	Benchmark Motors Private Limited	Subsidiary
5.	Automark Motors Limited	Subsidiary
6.	Watermark Cars Private Limited	Subsidiary
7.	Landmark Commercial Vehicles Private Limited	Subsidiary
8.	Motorone India Private Limited	Subsidiary
9.	Aeromark Cars Private Limited	Subsidiary
10.	Landmark Mobility Private Limited	Subsidiary
11.	Landmark Premium Cars Private Limited	Subsidiary
12.	Landmark Luxury Retail Private Limited	Subsidiary



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal

Membership No.: 133428

UDIN: 25133428BMOWPO2821



Place: Ahmedabad

Date: November 11, 2025



LANDMARK CARS LIMITED
CIN: L50100GJ2006PLC058553

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

[₹ in Million, except per share data]

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	12,109.17	10,617.20	9,072.69	22,726.37	17,392.48	40,254.98
	(b) Other income	49.02	51.63	27.97	100.65	41.01	132.73
	Total income	12,158.19	10,668.83	9,100.66	22,827.02	17,433.49	40,387.71
2	Expenses						
	(a) Purchase of cars, vehicles, spares and others	10,371.78	9,058.25	8,286.86	19,430.03	14,518.62	34,072.23
	(b) Changes in inventories of stock-in-trade	(171.53)	(233.10)	(859.19)	(404.63)	(364.75)	(785.28)
	(c) Employee benefits expense	737.57	634.96	606.15	1,372.53	1,186.55	2,488.99
	(d) Finance costs	201.96	204.45	182.17	406.41	337.22	740.92
	(e) Depreciation and amortisation expense	383.52	358.63	323.54	742.15	613.17	1,309.39
	(f) Other expenses	628.82	546.78	519.30	1,175.60	1,047.42	2,262.67
	Total expenses	12,152.12	10,569.97	9,058.83	22,722.09	17,338.23	40,088.92
3	Profit before exceptional items and tax (1-2)	6.07	98.86	41.83	104.93	95.26	298.79
4	Exceptional items (Refer note 5)	-	-	37.04	-	43.07	46.26
5	Profit before tax (3-4)	6.07	98.86	4.79	104.93	52.19	252.53
6	Tax expense						
	- Current tax	36.71	52.51	48.76	89.22	77.64	193.33
	- Deferred tax credit	(45.66)	(27.31)	(47.28)	(72.97)	(63.21)	(114.17)
	Total tax expense/(credit)	(8.95)	25.20	1.48	16.25	14.43	79.16
7	Profit for the period/year (5-6)	15.02	73.66	3.31	88.68	37.76	173.37
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	- Change in fair value of investments carried at fair value through other comprehensive income	-	-	-	-	-	0.64
	- Re-measurement gain of defined benefit plans	-	-	-	-	-	2.07
	- Less : Income tax impact on above	-	-	-	-	-	(7.97)
	Other comprehensive income (net of tax) for the period/year	-	-	-	-	-	10.68
9	Total comprehensive income (7+8) for the period/year	15.02	73.66	3.31	88.68	37.76	184.05
10	Profit/(Loss) for the period/year						
	Attributable to:						
	Equity holders of the Parent	11.87	69.10	(0.24)	80.97	31.55	159.32
	Non-controlling interests	3.15	4.56	3.55	7.71	6.21	14.05
11	Other comprehensive income/(loss) (net of tax) for the period/year						
	Attributable to:						
	Equity holders of the Parent	-	-	-	-	-	10.74
	Non-controlling interests	-	-	-	-	-	(0.06)
12	Total comprehensive income/(loss) for the period/year						
	Attributable to:						
	Equity holders of the Parent	11.87	69.10	(0.24)	80.97	31.55	170.06
	Non-controlling interests	3.15	4.56	3.55	7.71	6.21	13.99
13	Paid-up equity share capital (Face value ₹ 5/- per share)	207.12	206.87	206.66	207.12	206.66	206.87
14	Other equity	-	-	-	-	-	5,333.99
15	Earnings/(Loss) per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters and half year)						
	- Basic	0.29	1.67	(0.01)	1.96	0.76	3.85
	- Diluted	0.29	1.67	(0.01)	1.96	0.76	3.85
	(See accompanying notes to the consolidated unaudited financial results)						





LANDMARK CARS LIMITED
CIN: L50100GJ2006PLC058553

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

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025		
Particulars	[₹ in Million]	
	As at	
	30.09.2025	31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,810.26	3,784.77
Right-of-use assets	3,220.55	3,122.20
Capital Work-in-Progress	10.77	30.10
Goodwill	541.71	532.78
Other intangible assets	147.66	176.77
Intangible assets under development	2.85	-
Financial assets		
Investments	163.43	163.43
Other financial assets	294.54	256.42
Deferred tax assets (net)	365.40	291.59
Other non-current assets	65.24	43.35
Total non-current assets	8,622.41	8,401.41
Current assets		
Inventories	6,870.71	6,466.08
Financial assets		
Trade receivables	1,851.73	1,815.15
Cash and cash equivalents	318.61	227.14
Bank balance other than cash and cash equivalents	186.16	186.01
Loans	2.51	2.44
Other financial assets	480.06	441.59
Current tax assets (net)	131.97	166.36
Other current assets	1,253.83	1,187.18
Total current assets	11,095.58	10,491.95
Total assets	19,717.99	18,893.36
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	207.12	206.87
Other equity	5,414.66	5,333.99
Total equity attributable to equity holders of the Parent	5,621.78	5,540.86
Non-controlling interests	50.47	43.60
Total equity	5,672.25	5,584.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	173.60	421.20
Lease liabilities	2,874.80	2,773.54
Long-term provisions	16.06	16.20
Deferred tax liabilities (net)	19.63	18.75
Other non-current liabilities	779.61	697.38
Total non-current liabilities	3,863.70	3,927.07
Current liabilities		
Financial liabilities		
Borrowings	4,563.75	4,836.88
Vehicle floor plan payable	1,139.35	1,014.86
Lease liabilities	696.67	672.34
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	28.62	35.10
(b) total outstanding dues of creditors other than micro enterprises and small	2,053.87	1,368.90
Other financial liabilities	66.38	87.37
Other current liabilities	1,592.08	1,333.31
Current tax liabilities (net)	41.32	33.07
Total current liabilities	10,182.04	9,381.83
Total liabilities	14,045.74	13,308.90
Total equity and liabilities	19,717.99	18,893.36





Landmark
You drive us

LANDMARK CARS LIMITED

CIN: L50100GJ2006PLC058553

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

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

[₹ in Million]

Particulars	For the half year ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	104.93	52.19
Adjustments for :		
Depreciation and amortisation expense	742.15	613.17
Finance costs	406.41	337.22
Interest income	(18.23)	(14.07)
Sundry balances written back (Net)	(40.79)	(19.70)
Excess provision written back	(8.41)	(0.65)
Gain on termination of lease	(22.81)	(27.39)
Bad debts written off	14.45	0.79
Provision for doubtful debts	1.84	1.29
Expense on employee stock option (ESOP) scheme	8.35	16.11
Gain on sale of current investments	(1.99)	(2.86)
Loss on sale/discard of property, plant and equipment (Net)	0.86	72.93
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,186.76	1,029.03
Adjustments for:		
Increase in Inventories	(396.65)	(300.20)
Increase in Trade receivables	(44.46)	(384.37)
(Increase)/Decrease in financial assets	(64.23)	16.25
Increase in other assets	(50.30)	(357.53)
Increase in Vehicle Floor Plan payable	124.49	392.33
Increase in Trade payables	719.31	410.23
Increase in other liabilities	340.39	377.75
Decrease in long-term provisions	(0.14)	-
CASH GENERATED FROM OPERATIONS	1,815.17	1,183.49
Direct taxes paid (net)	(46.58)	(98.85)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	1,768.59	1,084.64
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)	(377.19)	(824.41)
Consideration towards business combination	(94.87)	(333.56)
Proceeds from sale of property, plant and equipment	77.18	45.01
Gain on sale of current investments	1.99	2.86
Changes in other balances with banks	(13.90)	19.44
Interest received	7.60	6.21
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(399.19)	(1,084.45)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	12.23	4.90
Dividend paid	(21.56)	(63.19)
Finance costs paid	(409.09)	(340.68)
Proceeds from non-current borrowings	164.70	59.28
Repayment of non-current borrowings	(272.66)	(91.41)
(Repayment)/Proceeds from current borrowings (Net)	(412.77)	884.62
Repayment of lease liabilities	(338.78)	(284.56)
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(1,277.93)	168.96
NET INCREASE IN CASH AND CASH EQUIVALENTS	91.47	169.15
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	227.14	114.93
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	318.61	284.08



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Notes:

1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The same have been subjected to Limited Review by the Statutory Auditors.

2 The Consolidated unaudited financial results includes unaudited financial results of Landmark Cars Limited, the Parent and the following companies:

Name of the Companies	% of Shareholding	Consolidated as
Landmark Automobiles Limited	100%	Subsidiary
Landmark Cars (East) Private Limited	83%	Subsidiary
Landmark Lifestyle Cars Private Limited	100%	Subsidiary
Benchmark Motors Private Limited	100%	Subsidiary
Automark Motors Limited	100%	Subsidiary
Watermark Cars Private Limited	100%	Subsidiary
Landmark Commercial Vehicles Private Limited	100%	Subsidiary
Motorone India Private Limited	100%	Subsidiary
Aeromark Cars Private Limited	100%	Subsidiary
Landmark Mobility Private Limited	100%	Subsidiary
Landmark Premium Cars Private Limited (W.e.f. April 10, 2024)	100%	Subsidiary
Landmark Luxury Retail Private Limited (w.e.f August 14, 2025)	100%	Subsidiary

3 The dealership agreement of the Parent and Landmark Cars (East) Private Limited ("LCEPL"), one of its subsidiary Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") had materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Group directly to MBIL on which the Parent and LCEPL earns commission on each sale of Mercedes-Benz cars. The value of cars sold by the Parent and LCEPL on behalf of MBIL on which commission income is recognised as below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Value of cars sold by Parent and LCEPL on behalf of MBIL on which only commission income is recognised	4,740.76	3,767.05	3,845.21	8,507.81	7,368.23	16,966.52

4 The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.

5 During the previous year ended March 31, 2025, exceptional items 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 dealership in Punjab and relocation of showroom in Mumbai of Mercedes-Benz and Renault dealership for strategic advantage.

6 Pursuant to the meeting of the Board of Directors dated February 12, 2025, the Parent has executed Share Purchase Agreement to acquire remaining 17% of equity shares of its Subsidiary Company named Landmark Cars (East) Private Limited w.e.f. October 06, 2025 from its existing shareholders at a consideration of ₹ 141.67 million. Post acquisition, Landmark Cars (East) Private Limited will become wholly owned subsidiary of the Parent.

7 Based on the order of West Bengal Authority for Advance Ruling in respect of GST matter for LCEPL, the Parent and LCEPL were eligible to claim GST Input credit on demo cars purchased, resulting which the corresponding inventory values were adjusted during the period 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 Parent and LCEPL have 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.

8 During the quarter ended September 30, 2025, Landmark Luxury Retail Private Limited, a wholly owned subsidiary company has been incorporated on August 14, 2025 for retail trading of luxury items.

9 During the quarter ended September 30, 2025, Landmark Premium Cars Private Limited ("LPCPL"), a wholly-owned subsidiary company has acquired after sales business of Kia brand from Car Automotive LLP in the state of Telangana w.e.f. July 10, 2025. LPCPL is in the process of making final determination of fair values of the identified assets for the purpose of purchase price allocation and the current allocation is based on the provisional values.

Particulars	₹ in Million
Net assets acquired (A)	85.94
Purchase consideration (B)	94.87
Goodwill arising on business combination (C)=(B)-(A)	8.93

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2,129.87	1,411.66	1,553.42	3,541.53	2,822.62	6,656.45
Profit before tax	89.79	114.86	176.47	204.65	269.49	547.30
Profit for the period/year	72.27	86.30	155.17	158.57	224.85	426.46

Place: Mumbai
Date: November 11, 2025



For and on behalf of the Board of Directors

Santosh Thakker
Chairman and Executive Director
DIN : 00156093



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

601/B, Wing A, Floor 6
Westgate Business Bay
SG Highway, Vejalpur
Ahmedabad 380051, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Landmark Cars Limited for the quarter and year to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Landmark Cars Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Landmark Cars Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal
Membership No.: 133428
UDIN: 25133428BMOWPN9185



Place: Ahmedabad

Date: November 11, 2025



LANDMARK CARS LIMITED
CIN: L50100GJ2006PLC058553

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
[₹ in Million except per share data]							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,129.87	1,411.66	1,553.42	3,541.53	2,822.62	6,656.45
	(b) Other income	80.65	44.04	75.11	124.69	109.67	187.22
	Total income	2,210.52	1,455.70	1,628.53	3,666.22	2,932.29	6,843.67
2	Expenses						
	(a) Purchase of cars, spares and others	1,700.44	1,104.39	1,497.68	2,804.83	1,631.26	3,974.98
	(b) Changes in inventories of stock-in-trade	(154.34)	(254.36)	(528.28)	(408.70)	64.07	290.99
	(c) Employee benefits expense	177.36	148.82	175.20	326.18	353.78	680.75
	(d) Finance costs	30.62	25.81	29.87	56.43	56.83	117.89
	(e) Depreciation and amortisation expense	120.30	114.50	106.49	234.80	206.38	422.48
	(f) Other expenses	246.35	201.68	162.23	448.03	341.61	800.41
	Total Expenses	2,120.73	1,340.84	1,443.19	3,461.57	2,653.93	6,287.50
3	Profit before exceptional items and tax (1-2)	89.79	114.86	185.34	204.65	278.36	556.17
4	Exceptional items (Refer note 7)	-	-	8.87	-	8.87	8.87
5	Profit before tax (3-4)	89.79	114.86	176.47	204.65	269.49	547.30
6	Tax expense						
	- Current tax	16.20	27.74	37.00	43.94	58.20	120.01
	- Deferred tax (credit)/charge	1.32	0.82	(15.70)	2.14	(13.56)	0.83
	Total tax expense	17.52	28.56	21.30	46.08	44.64	120.84
7	Profit for the period/year (5-6)	72.27	86.30	155.17	158.57	224.85	426.46
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Change in fair value of investments carried at fair value through	-	-	-	-	-	0.64
	- Re-measurement gain of defined benefit plans	-	-	-	-	-	0.75
	- Less : Income tax impact on above	-	-	-	-	-	(8.28)
	Other comprehensive income (net of tax) for the period/year	-	-	-	-	-	9.67
9	Total comprehensive income (7+8) for the period/year	72.27	86.30	155.17	158.57	224.85	436.13
10	Paid-up equity share capital (Face value ₹ 5/- per share)	207.12	206.87	206.66	207.12	206.66	206.87
11	Other equity	-	-	-	-	-	5,404.80
12	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters and half year)						
	- Basic	1.75	2.09	3.75	3.84	5.44	10.32
	- Diluted	1.75	2.08	3.75	3.83	5.43	10.30
	(See accompanying notes to the standalone unaudited financial results)						





LANDMARK CARS LIMITED
CIN: L50100GJ2006PLC058553

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

STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025		
Particulars	As at	
	30.09.2025	31.03.2025
	Unaudited	Audited
[₹ in Million]		
ASSETS		
Non-current assets		
Property, plant and equipment	1,451.67	1,466.19
Right-of-use assets	466.62	547.88
Capital Work-in-Progress	-	3.50
Goodwill	244.33	244.33
Other intangible assets	56.65	80.34
Financial assets		
Investments	3,053.46	3,037.32
Other financial assets	82.59	65.69
Other non-current assets	30.09	20.98
Total non-current assets	5,385.41	5,466.23
Current assets		
Inventories	2,305.12	1,896.42
Financial assets		
Trade receivables	599.85	437.20
Cash and cash equivalents	84.32	48.60
Bank balance other than cash and cash equivalents	61.29	62.09
Loans	1,086.35	843.10
Other financial assets	155.04	183.19
Current tax assets (net)	2.86	31.55
Other current assets	75.99	94.28
Total current assets	4,370.82	3,596.43
Total assets	9,756.23	9,062.66
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	207.12	206.87
Other equity	5,563.03	5,404.80
Total equity	5,770.15	5,611.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	58.95	258.49
Lease liabilities	359.95	435.31
Long term provisions	5.33	5.33
Deferred tax liabilities (net)	19.89	17.75
Other non-current liabilities	492.43	494.77
Total non-current liabilities	936.55	1,211.65
Current liabilities		
Financial liabilities		
Borrowings	236.32	100.05
Vehicle floor plan payable	903.74	837.55
Lease liabilities	178.36	180.26
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.46	1.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,156.52	526.22
Other financial liabilities	4.28	8.90
Other current liabilities	556.67	582.51
Current tax liabilities (net)	13.18	2.22
Total current liabilities	3,049.53	2,239.34
Total liabilities	3,986.08	3,450.99
Total equity and liabilities	9,756.23	9,062.66



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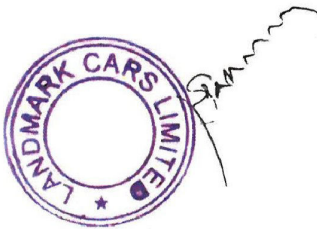




LANDMARK CARS LIMITED
CIN: L50100GJ2006PLC058553

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STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
[₹ in Million]		
Particulars	For the half year ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	204.65	269.49
Adjustments for :		
Depreciation and amortisation expense	234.80	206.38
Finance costs	56.43	56.83
Interest income	(63.64)	(60.55)
Sundry balances written back (Net)	(28.28)	(10.87)
Bad debts written off	7.95	-
Excess provision written back	(6.88)	(0.64)
Expense on employee stock option (ESOP) scheme	3.45	8.74
Gain on termination of lease	-	(0.31)
Dividend income from subsidiary companies	(19.15)	(30.81)
Gain on sale of current investments	(1.99)	(2.71)
(Profit)/Loss on sale of property, plant and equipment (Net)	(0.78)	8.80
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	386.56	444.35
Adjustments for:		
(Increase)/Decrease in Inventories	(408.70)	64.07
Increase in Trade receivables	(158.83)	(1.12)
Decrease in financial assets	26.81	9.32
Decrease/(Increase) in other assets	22.39	(183.94)
Increase in Vehicle Floor Plan payable	66.19	391.30
Increase in Trade payables	657.39	101.17
(Decrease)/Increase in other liabilities	(28.18)	190.24
CASH GENERATED FROM OPERATIONS	563.63	1,015.39
Direct taxes paid (net)	(4.29)	(60.40)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	559.34	954.99
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(174.74)	(440.99)
Proceeds from sale of property, plant and equipment	58.54	23.94
Investments in subsidiaries	-	(160.00)
Loans given to subsidiary companies (Net)	(242.89)	(224.73)
Dividend income from subsidiary companies	19.15	30.81
Gain on sale of current investments	1.99	2.71
Changes in other bank balances	(11.75)	24.19
Interest received	44.05	43.34
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(305.65)	(700.73)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	12.23	4.90
Dividend Paid	(20.71)	(62.00)
Finance costs paid	(56.12)	(54.64)
Proceeds from non-current borrowings	78.89	12.23
Repayment of non-current borrowings	(142.16)	(29.67)
Repayment of current borrowings (Net)	-	(33.42)
Repayment of lease liabilities	(90.10)	(73.33)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(217.97)	(235.93)
NET INCREASE IN CASH AND CASH EQUIVALENTS	35.72	18.33
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	48.60	12.42
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	84.32	30.75



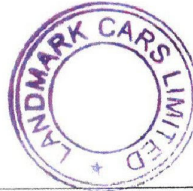
Notes:

- 1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The dealership agreement of the Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Company directly to MBIL on which company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by the Company on behalf of MBIL on which commission income is recognised as below:

(₹ in Million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Value of cars sold by the Company on behalf of MBIL on which only commission income is recognised	4,090.76	3,080.79	3,181.73	7,171.55	6,212.08	14,265.44

- 3 The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 4 Based on the order of West Bengal Authority for Advance Ruling in respect of GST matter for Landmark Cars (East) Private Limited, the Company was eligible to claim GST Input credit on demo cars purchased, resulting which the corresponding inventory values were adjusted during the period 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.
- 5 Pursuant to the meeting of the Board of Directors dated February 12, 2025, the Company has executed Share Purchase Agreement to acquire remaining 17% of equity shares of its subsidiary company named Landmark Cars (East) Private Limited w.e.f. October 06, 2025 from its existing shareholders at a consideration of ₹ 141.67 million. Post acquisition, Landmark Cars (East) Private Limited will become wholly owned subsidiary of the Company.
- 6 During the quarter ended September 30, 2025, Landmark Luxury Retail Private Limited, a wholly owned subsidiary company has been incorporated on August 14, 2025 for retail trading of luxury items.
- 7 During the previous year ended March 31, 2025, exceptional items of ₹ 8.87 million represents the impact of loss on disposal of immovable property on relocation of showroom in Mumbai for strategic advantage.



For and on behalf of the Board of Directors

Sanjay Thakker
Chairman and Executive Director
DIN: 00156093

Place: Mumbai
Date: November 11, 2025

