



**Date: May 29, 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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 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 3.45 p.m., wherein the Board of Directors, *inter alia* has:

1. Approved Standalone and Consolidated Audited Financial Results of the Company along with the Auditor’s Report for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are enclosing following:

- a. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.
- b. Auditor’s Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2025

We would like to state & declare that M/s. MSKC & Associates, Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

2. Recommended the Final Dividend at 10.00 % i.e. Re. 50 Paise Only per equity share of the face value of Rs. 5/- each for the financial year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Appointed **M/s. Ernst & Young LLP**, Chartered Accountants, as Internal Auditor to conduct the Internal audit of the Company for the financial year 2025-26.

**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](mailto:info@landmarkcars.in) | **Website:** [www.grouplandmark.in](http://www.grouplandmark.in)



4. Approved the appointment of **M/s. Ravi Kapoor & Associates**, Practicing Company Secretaries, as the Secretarial Auditor of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The requisite details with respect to point nos. 3 & 4 above, as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 has been attached herewith as **Annexure I** and **Annexure II**, respectively.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

**For Landmark Cars Limited**

AMOL  
ARVIND RAJE

Digitally signed by  
AMOL ARVIND RAJE  
Date: 2025.05.29  
15:52:21 +05'30'

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

**Encl.: as above**

**Landmark Cars Limited**

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## Annexure I

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Appointment of M/s. Ernst & Young LLP, Chartered Accountants, as Internal Auditor of the Company**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment as an Internal Auditor of the Company
2	Date of appointment / <del>re-appointment</del> / <del>cessation (as applicable)</del> & term of appointment / <del>re-appointment</del> ;	Appointment in the Board Meeting held on May 29, 2025.  Appointed as an Internal Auditor of the Company for financial year 2025-26 to conduct the Internal Audit.
3	Brief profile (in case of appointment);	<p>EY is a multinational professional services firm. EY is one of the largest professional services firms in the world and is one of the "Big Four" accounting firms.</p> <p>EY is a global leader in assurance, tax, transaction and Consulting services. Worldwide, 270,000 people are united by shared values and their unwavering commitment to quality.</p> <p><b><u>EY in India at a glance:</u></b></p> <p><b>Country headquarters:</b> Gurgaon National Capital Region (NCR)</p> <p><b>Number of people:</b> Over 50,000* people in EY India (20,000 in EY India and 30,000 in Global Delivery Services)</p> <p><b>Locations in India:</b> 11 cities in India: Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai, NCR (New Delhi + Gurgaon + Noida), Pune</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Annexure II**

**Appointment of M/s. Ravi Kapoor & Associates, Company Secretaries, as Secretarial Auditor of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise;</del>	Appointment as Secretarial Auditor of the Company
2	Date of appointment / <del>re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment;</del>	Appointed in the Board Meeting held on May 29, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	Established in 1996, Ravi Kapoor & Associates is a reputed consultancy firm with a team of dedicated and experienced professionals, with hand on experience of handling challenges in Indian context. They have expertise in a wide spectrum of business-like planning, preparation and execution of restructuring either through merger, de-merger, strategic investment, sell-off or buy out strategy, Company Registration in India and Off-shore Company Incorporation in USA, Hong Kong, UAE, Singapore. They provide a single window clearance to its clients whether it is for corporate laws, legal, taxation or accounting.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali Railway Colony  
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Landmark Cars Limited 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**

**Report on the Audit of Consolidated Financial Results**

## **Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Landmark Cars Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the following entities:
- i. Landmark Cars (East) Private Limited (Subsidiary)
  - ii. Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Subsidiary)
  - iii. Landmark Lifestyle Cars Private Limited (Subsidiary)
  - iv. Benchmark Motors Private Limited (Subsidiary)
  - v. Automark Motors Limited (Formerly known as Automark Motors Private Limited) (Subsidiary)
  - vi. Watermark Cars Private Limited (Subsidiary)
  - vii. Landmark Commercial Vehicles Private Limited (Subsidiary)
  - viii. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary)
  - ix. Aeromark Cars Private Limited (Subsidiary w.e.f. June 19, 2023)
  - x. Landmark Mobility Private Limited (Subsidiary w.e.f. September 04, 2023)
  - xi. Landmark Premium Cars Private Limited (Subsidiary w.e.f. April 10, 2024)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 respective 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 the Group.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, 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 Holding Company 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters:

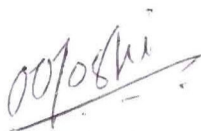
1. The Statement for the year ended March 31, 2024, was audited by another auditor whose report dated May 23, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

**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: 25109752 BMMMAHA4386



Place: Mumbai

Date: May 29, 2025



**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
[₹ in Million, except per share data]						
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	10,912.23	11,950.27	8,639.73	40,254.98	32,878.87
	(b) Other income	61.26	30.46	27.03	132.73	96.38
	<b>Total income</b>	<b>10,973.49</b>	<b>11,980.73</b>	<b>8,666.76</b>	<b>40,387.71</b>	<b>32,975.25</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of cars, vehicles, spares and others	9,806.11	9,747.50	7,514.18	34,072.23	27,659.66
	(b) Changes in inventories of stock-in-trade	(713.33)	292.80	(554.58)	(785.28)	(1,196.78)
	(c) Employee benefits expense	646.43	656.01	568.84	2,488.99	2,167.24
	(d) Finance costs	208.68	195.02	136.56	740.92	534.69
	(e) Depreciation and amortisation expense	355.85	340.37	271.24	1,309.39	1,013.13
	(f) Other expenses	626.29	588.96	576.11	2,262.67	2,073.05
	<b>Total expenses</b>	<b>10,930.03</b>	<b>11,820.66</b>	<b>8,512.35</b>	<b>40,088.92</b>	<b>32,250.99</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>43.46</b>	<b>160.07</b>	<b>154.41</b>	<b>298.79</b>	<b>724.26</b>
<b>4</b>	Exceptional items (Refer note 5)	3.19	-	-	46.26	28.81
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>40.27</b>	<b>160.07</b>	<b>154.41</b>	<b>252.53</b>	<b>695.45</b>
<b>6</b>	<b>Tax expense</b>					
	- Current tax	52.88	62.81	63.36	193.33	137.97
	- Deferred tax credit	(30.14)	(20.82)	(18.69)	(114.17)	(14.75)
	<b>Total tax expense</b>	<b>22.74</b>	<b>41.99</b>	<b>44.67</b>	<b>79.16</b>	<b>123.22</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>17.53</b>	<b>118.08</b>	<b>109.74</b>	<b>173.37</b>	<b>572.23</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	- Change in fair value of investments carried at fair value through other	0.64	-	-	0.64	-
	- Re-measurement gain of defined benefit plans	2.07	-	0.76	2.07	0.76
	- Less : Income tax impact on above	(7.97)	-	(0.10)	(7.97)	(0.10)
	<b>Other comprehensive income (net of tax) for the period/year</b>	<b>10.68</b>	<b>-</b>	<b>0.86</b>	<b>10.68</b>	<b>0.86</b>
<b>9</b>	<b>Total comprehensive income (7+8) for the period/year</b>	<b>28.21</b>	<b>118.08</b>	<b>110.60</b>	<b>184.05</b>	<b>573.09</b>
<b>10</b>	<b>Profit for the period/year</b>					
	<b>Attributable to:</b>					
	Equity holders of the Parent	14.22	113.55	105.81	159.32	560.05
	Non-controlling interests	3.31	4.53	3.93	14.05	12.18
<b>11</b>	<b>Other comprehensive income/(loss) (net of tax) for the period/year</b>					
	<b>Attributable to:</b>					
	Equity holders of the Parent	10.74	-	0.87	10.74	0.87
	Non-controlling interests	(0.06)	-	(0.01)	(0.06)	(0.01)
<b>12</b>	<b>Total comprehensive income for the period/year:</b>					
	<b>Attributable to:</b>					
	Equity holders of the Parent	24.96	113.55	106.68	170.06	560.92
	Non-controlling interests	3.25	4.53	3.92	13.99	12.17
<b>13</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	206.87	206.85	206.47	206.87	206.47
<b>14</b>	Other equity				5,333.99	5,182.97
<b>15</b>	<b>Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)</b>					
	- Basic	0.34	2.75	2.67	3.85	13.82
	- Diluted	0.34	2.74	2.66	3.85	13.77
<b>(See accompanying notes to the consolidated financial results)</b>						



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**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

<b>CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2025</b>		
Particulars	[₹ in Million]	
	As at	
	31.03.2025	31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,784.77	2,849.56
Right-of-use assets	3,122.20	2,371.60
Capital Work-in-Progress	30.10	17.70
Goodwill	532.78	508.13
Other intangible assets	176.77	206.97
Financial assets		
Investments	163.43	162.80
Other financial assets	256.42	209.29
Deferred tax assets (net)	291.59	177.22
Other non-current assets	43.35	35.06
<b>Total non-current assets</b>	<b>8,401.41</b>	<b>6,538.33</b>
<b>Current assets</b>		
Inventories	6,466.08	5,680.80
Financial assets		
Trade receivables	1,815.15	1,307.11
Cash and cash equivalents	227.14	114.93
Other balances with banks	186.01	204.19
Loans	2.44	1.72
Other financial assets	441.59	549.78
Current tax assets (net)	166.36	163.47
Other current assets	1,187.18	953.89
<b>Total current assets</b>	<b>10,491.95</b>	<b>8,975.89</b>
<b>Total assets</b>	<b>18,893.36</b>	<b>15,514.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	206.87	206.47
Other equity	5,333.99	5,182.97
<b>Total equity attributable to equity holders of the parent</b>	<b>5,540.86</b>	<b>5,389.44</b>
Non-controlling interests	43.60	30.80
<b>Total equity</b>	<b>5,584.46</b>	<b>5,420.24</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	421.20	406.65
Lease liabilities	2,773.54	2,204.83
Long-Term Provisions	16.20	-
Deferred tax liabilities (net)	18.75	26.52
Other non-current liabilities	697.38	335.51
<b>Total non-current liabilities</b>	<b>3,927.07</b>	<b>2,973.51</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,836.88	3,230.57
Vehicle floor plan payable	1,014.86	983.11
Lease liabilities	672.34	428.12
Trade payables		
(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	87.37	74.54
Other current liabilities	1,333.31	1,255.51
Current tax liabilities (net)	33.07	6.64
<b>Total current liabilities</b>	<b>9,381.83</b>	<b>7,120.47</b>
<b>Total liabilities</b>	<b>13,308.90</b>	<b>10,093.98</b>
<b>Total equity and liabilities</b>	<b>18,893.36</b>	<b>15,514.22</b>



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**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

<b>CONSOLIDATED AUDITED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025</b>			
[ ₹ in Million ]			
Particulars	For the year ended		
	31.03.2025	31.03.2024	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	252.53	695.45	
<b>Adjustments for :</b>			
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	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,289.68</b>	<b>2,208.07</b>	
<b>Adjustments for:</b>			
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	-	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,689.07</b>	<b>680.88</b>	
Direct taxes paid (net)	(169.22)	(272.76)	
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,519.85</b>	<b>408.12</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (Including Capital work-in-progress, other intangible assets, capital advances and capital creditors)	(1,373.09)	(851.97)	
Consideration towards business combination	(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	
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(1,642.18)</b>	<b>(1,132.85)</b>	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)	
<b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>	<b>234.54</b>	<b>645.83</b>	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>112.21</b>	<b>(78.90)</b>	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	114.93	193.83	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>227.14</b>	<b>114.93</b>	



*Bhram*



**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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2025.

2 The Consolidated audited financial results includes audited financial results of Parent and the following companies:

Name of the Companies	% of Shareholding	Consolidated as
Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private 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 (Formerly known as Automark Motors Private Limited)	100%	Subsidiary
Watermark Cars Private Limited	100%	Subsidiary
Landmark Commercial Vehicles Private Limited	100%	Subsidiary
Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited)	100%	Subsidiary
Landmark Mobility Private Limited (W.e.f. September 04, 2023)	100%	Subsidiary
Landmark Premium Cars Private Limited (W.e.f. April 10, 2024)	100%	Subsidiary
Aeromark Cars Private Limited (W.e.f. June 19, 2023)	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 Parent and LCEPL earns commission on each sale of Mercedes-Benz cars. The value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which commission income is recognised as below:

(₹ in Million)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	4,562.89	5,035.40	4,661.07	16,966.52	14,634.46

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 year ended March 31, 2025, exceptional items represents the impact of loss on discard of immovable property, plant and equipment (net gain on termination of lease) on account of closure of non-viable outlets of Renault and Jeep dealership in Punjab and relocating showroom in Mumbai of Mercedes-Benz and Renault dealership for strategic advantage.

During the previous year ended March 31, 2024, exceptional items represents the impact of loss on discard of immovable property, plant and equipment on account of replacing small workshop with a larger workshop of Jeep brand in West Delhi.

6 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 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 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.

7 a) During the year ended March 31, 2025, Landmark Automobiles Limited ("LAL"), has acquired business of Honda brand from Pinkcity Motors Private Limited in the state of Rajasthan with effect from July 01, 2024. LAL has determined fair values of the identified assets for the purpose of purchase price allocation as below:

Particulars	₹ in Million
Net assets acquired (A)	147.11
Purchase consideration (B)	147.11
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	-

b) During the year ended March 31, 2025, Landmark Premium Cars Private Limited ("LPCPL"), has acquired business of Kia brand from Celica Motors Private Limited in the state of West Bengal with effect from July 20, 2024. LPCPL has determined fair values of the identified assets for the purpose of purchase price allocation as below:

Particulars	₹ in Million
Net assets acquired (A)	168.07
Purchase consideration (B)	186.45
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	<b>18.38</b>

c) During the year ended March 31, 2025, LPCPL has acquired business of Kia brand from Car Automotive LLP for a consideration of ₹ 45.66 millions in the state of Telangana with effect from December 05, 2024. LPCPL has determined fair values of the identified assets for the purpose of purchase price allocation as below:

Particulars	₹ in Million
Net assets acquired (A)	39.39
Purchase consideration (B)	45.66
<b>Goodwill arising on business combination (C)=(B)-(A)</b>	<b>6.27</b>

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

(₹ in Million)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
Revenue from Operations	1,800.10	2,033.73	1,790.31	6,656.45	5,989.89
Profit before tax	110.83	166.98	199.52	547.30	389.82
Profit for the period/year	77.05	124.56	148.35	426.46	305.02

9 The results of the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which had been subjected to limited review by the auditors.

10 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.



For and on behalf of the Board of Directors

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

Place Mumbai  
Date: May 29, 2025



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Landmark Cars Limited 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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Landmark Cars Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Standalone financial results 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 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.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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 Statement, 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.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

## Other Matters:

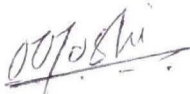
1. The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 23, 2024 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752 Bmmmgz 2565



Place: Mumbai

Date: May 29, 2025



**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

[₹ in Million except per share data]

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,800.10	2,033.73	1,790.31	6,656.45	5,989.89
	(b) Other income	41.57	35.98	33.04	187.22	224.17
	<b>Total income</b>	<b>1,841.67</b>	<b>2,069.71</b>	<b>1,823.35</b>	<b>6,843.67</b>	<b>6,214.06</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of cars, spares and others	1,159.51	1,184.21	1,513.98	3,974.98	4,566.35
	(b) Changes in inventories of stock-in-trade	42.73	184.19	(375.86)	290.99	(1,015.04)
	(c) Employee benefits expense	153.38	173.59	161.37	680.75	628.80
	(d) Finance costs	31.35	29.71	19.39	117.89	89.73
	(e) Depreciation and amortisation expense	108.64	107.46	89.50	422.48	338.95
	(f) Other expenses	235.23	223.57	215.45	800.41	830.90
	<b>Total Expenses</b>	<b>1,730.84</b>	<b>1,902.73</b>	<b>1,623.83</b>	<b>6,287.50</b>	<b>5,439.69</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>110.83</b>	<b>166.98</b>	<b>199.52</b>	<b>556.17</b>	<b>774.37</b>
<b>4</b>	Exceptional items (Refer note 5)	-	-	-	8.87	384.55
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>110.83</b>	<b>166.98</b>	<b>199.52</b>	<b>547.30</b>	<b>389.82</b>
<b>6</b>	<b>Tax expense</b>					
	- Current tax	22.00	39.81	50.15	120.01	86.77
	- Deferred tax charge/(credit)	11.78	2.61	1.02	0.83	(1.97)
	<b>Total tax expense</b>	<b>33.78</b>	<b>42.42</b>	<b>51.17</b>	<b>120.84</b>	<b>84.80</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>77.05</b>	<b>124.56</b>	<b>148.35</b>	<b>426.46</b>	<b>305.02</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	- Change in fair value of investments carried at fair value through other comprehensive income	0.64	-	-	0.64	-
	- Re-measurement gain of defined benefit plans	0.75	-	0.23	0.75	0.23
	- Less : Income tax impact on above	(8.28)	-	0.06	(8.28)	0.06
	<b>Other comprehensive income (net of tax) for the period/year</b>	<b>9.67</b>	<b>-</b>	<b>0.17</b>	<b>9.67</b>	<b>0.17</b>
<b>9</b>	<b>Total comprehensive income (7+8) for the period/year</b>	<b>86.72</b>	<b>124.56</b>	<b>148.52</b>	<b>436.13</b>	<b>305.19</b>
<b>10</b>	Paid-up equity share capital (Face value ₹ 5/- per share)	206.87	206.85	206.47	206.87	206.47
<b>11</b>	Other equity				5,404.80	4,987.71
<b>12</b>	<b>Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)</b>					
	- Basic	1.86	3.01	3.60	10.32	7.53
	- Diluted	1.86	3.01	3.59	10.30	7.50



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**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025**

[₹ in Million]

Particulars	As at	
	31.03.2025	31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,466.19	961.21
Right-of-use assets	547.88	530.13
Capital Work-in-Progress	3.50	17.38
Goodwill	244.33	244.33
Other intangible assets	80.34	127.52
Financial assets		
Investments	3,037.32	2,396.69
Other financial assets	65.69	63.04
Other non-current assets	20.98	18.65
<b>Total non-current assets</b>	<b>5,466.23</b>	<b>4,358.95</b>
<b>Current assets</b>		
Inventories	1,896.42	2,187.41
Financial assets		
Trade receivables	437.20	460.54
Cash and cash equivalents	48.60	12.42
Other balances with banks	62.09	76.41
Loans	843.10	761.56
Other financial assets	183.19	283.78
Current tax assets (net)	31.55	23.47
Other current assets	94.28	96.23
<b>Total current assets</b>	<b>3,596.43</b>	<b>3,901.82</b>
<b>Total assets</b>	<b>9,062.66</b>	<b>8,260.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	206.87	206.47
Other equity	5,404.80	4,987.71
<b>Total equity</b>	<b>5,611.67</b>	<b>5,194.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	258.49	230.79
Lease liabilities	435.31	444.10
Long-Term Provisions	5.33	-
Deferred tax liabilities (net)	17.75	25.20
Other non-current liabilities	494.77	132.28
<b>Total non-current liabilities</b>	<b>1,211.65</b>	<b>832.37</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	100.05	93.26
Vehicle floor plan payable	837.55	802.09
Lease liabilities	180.26	135.94
Trade payables		
(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	8.90	3.97
Other current liabilities	582.51	625.66
Current tax liabilities (net)	2.22	-
<b>Total current liabilities</b>	<b>2,239.34</b>	<b>2,234.22</b>
<b>Total liabilities</b>	<b>3,450.99</b>	<b>3,066.59</b>
<b>Total equity and liabilities</b>	<b>9,062.66</b>	<b>8,260.77</b>



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**Landmark**  
You drive us

**LANDMARK CARS LIMITED**  
CIN: L50100GJ2006PLC058553

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

**STANDALONE AUDITED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

[₹ in Million]

Particulars	For the year ended	
	31.03.2025	31.03.2024
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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	-	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
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>940.77</b>	<b>995.32</b>
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
(Decrease)/Increase in Trade payables	(45.45)	104.02
Increase in other liabilities	325.41	21.46
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>1,689.61</b>	<b>(107.80)</b>
Direct taxes paid (net)	(125.87)	(130.52)
<b>NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1,563.74</b>	<b>(238.32)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(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
<b>NET CASH FLOWS (USED IN) /GENERATED FROM INVESTING ACTIVITIES</b>	<b>(1,241.66)</b>	<b>37.51</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(285.90)</b>	<b>139.89</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>36.18</b>	<b>(60.92)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12.42	73.34
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>48.60</b>	<b>12.42</b>



*[Handwritten signature]*



**Notes:**

1 The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2025.

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

(₹ in Million)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised	3,818.40	4,234.96	3,971.87	14,265.44	12,407.63

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 LCEPL, the Company was eligible to claim GST Input credit on demo cars purchased, resulting which 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 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. 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 subsidiary. Consequently, the Company had written off loans given amounting to ₹ 384.55 million and shown as exceptional items.

6 The results of the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which had been subjected to limited review by the auditors.

7 The Board of Directors has recommended a final Dividend of Rs. 0.50 per share (Face value of ₹5/- each), subject to the approval of shareholders in ensuing Annual General Meeting.

**For and on behalf of the Board of Directors**

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

Place: Mumbai  
Date: May 29, 2025

