

August 13, 2024

To, The Secretary, BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code – 543714	To, The Secretary, National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra(E) Mumbai – 400 051 Symbol – LANDMARK
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Dear Sir/Madam,

Subject: Outcome under Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“LODR”) for the Meeting of the Board of Directors of the Company held today on 13th August 2024.

In continuation of our intimation dated 8th August, 2024 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI LODR, we hereby inform that the Board at its meeting held today, i.e. 13th August, 2024, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024 along with Limited Review Report of the Statutory Auditor.

The Copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the quarter ended 30th June 2024 is enclosed herewith as **Annexure I**.

The said Unaudited Financial Results along with the Limited Review Report is also being uploaded on the Company’s website at <https://www.grouplandmark.in/investor-relations>.

The Board meeting commenced at 2:00 p.m. and concluded at 07:00 p.m.

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your records.

For Landmark Cars Limited

Mr. Amol Arvind Raje
Company Secretary and Compliance Officer
(A19459)

Place: Mumbai

Encl: A/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF
LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE
LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Landmark Cars Limited (Parent)
 - ii. Landmark Cars (East) Private Limited (Subsidiary)
 - iii. Landmark Automobiles Limited (Formerly known as Landmark Automobiles Private Limited) (Subsidiary)
 - iv. Landmark Lifestyle Cars Private Limited (Subsidiary)
 - v. Benchmark Motors Private Limited (Subsidiary)
 - vi. Automark Motors Private Limited (Subsidiary)
 - vii. Watermark Cars Private Limited (Subsidiary)
 - viii. Landmark Commercial Vehicles Private Limited (Subsidiary)
 - ix. Motorone India Private Limited (Formerly known as Landmark Pre-owned Cars Private Limited) (Subsidiary)
 - x. Aeromark Cars Private Limited (Subsidiary w.e.f. June 19, 2023)
 - xi. Landmark Mobility Private Limited (Subsidiary w.e.f. September 04, 2023)
 - xii. Landmark Premium Cars Private Limited (Subsidiary w.e.f. April 10, 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 213.95 million for the quarter ended June 30, 2024, total net loss after tax of Rs. 19.12 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 19.12 million for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2024, total loss after tax of Rs. 1.09 million for the quarter ended June 30, 2024 and Total comprehensive loss of Rs. 1.09 million for the quarter ended June 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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

Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)

UDIN: 24206189 BKFG XN8666

Place: Mumbai
Date: August 13, 2024





LANDMARK CARS LIMITED
(Formerly known as Landmark Cars Private Limited)
CIN: L50100GJ2006PLC058553

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
[₹ in Million, except per share data]					
Sr. No	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 8	Unaudited	Audited
1	Income				
	(a) Revenue from operations	8,319.79	8,639.73	6,939.78	32,878.87
	(b) Other income	13.04	27.03	23.85	96.38
	Total income	8,332.83	8,666.76	6,963.63	32,975.25
2	Expenses				
	(a) Purchase of cars, spares and others	6,231.76	7,514.18	6,202.51	27,659.66
	(b) Changes in inventories of stock-in-trade	494.44	(554.58)	(665.10)	(1,196.78)
	(c) Employee benefits expense	580.40	568.84	509.02	2,167.24
	(d) Finance costs	155.05	136.56	110.97	534.69
	(e) Depreciation and amortisation expense	289.63	271.24	234.00	1,013.13
	(f) Other expenses	528.12	576.11	449.72	2,073.05
	Total expenses	8,279.40	8,512.35	6,841.12	32,250.99
3	Profit before exceptional items and tax (1-2)	53.43	154.41	122.51	724.26
4	Exceptional items (Refer note 4)	6.03	-	22.98	28.81
5	Profit before tax (3-4)	47.40	154.41	99.53	695.45
6	Tax expense				
	- Current tax	28.88	63.36	38.57	137.97
	- Deferred tax credit	(15.93)	(18.69)	(11.71)	(14.75)
	Total tax expense	12.95	44.67	26.86	123.22
7	Profit for the period/year (5-6)	34.45	109.74	72.67	572.23
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	- Re-measurement gain of defined benefit plans	-	0.76	-	0.76
	- Less : Income tax impact on above	-	(0.10)	-	(0.10)
	Other comprehensive income (net of tax) for the period/year	-	0.86	-	0.86
9	Total comprehensive income (7+8) for the period/year	34.45	110.60	72.67	573.09
10	Profit for the period/year				
	Attributable to:				
	Equity holders of the Parent	31.79	105.81	70.27	560.05
	Non-controlling interest	2.66	3.93	2.40	12.18
11	Other comprehensive income/(loss) (net of tax) for the period/year				
	Attributable to:				
	Equity holders of the Parent	-	0.87	-	0.87
	Non-controlling interest	-	(0.01)	-	(0.01)
12	Total comprehensive income for the period/year				
	Attributable to:				
	Equity holders of the Parent	31.79	106.68	70.27	560.92
	Non-controlling interest	2.66	3.92	2.40	12.17
13	Paid-up equity share capital (Face value ₹ 5/- per share)	206.64	206.47	200.79	206.47
14	Other equity	-	-	-	5,182.97
15	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)				
	- Basic	0.77	2.67	1.77	13.82
	- Diluted	0.77	2.66	1.72	13.77
(See accompanying notes to the consolidated financial results)					



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 August 13, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 The dealership agreement of the Parent and Landmark Cars East Private Limited ("LCEPL"), one of its subsidiary Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") had materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the Group directly to MBIL on which 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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Value of cars sold by Parent and LCEPL on behalf of Mercedes-Benz on which only commission income is recognised	3,523.02	4,661.07	2,560.22	14,634.46

- 3 The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely dealership of cars. Further, there is no geographical segment to be reported since all the operations are undertaken in India.
- 4 During the period ended June 30, 2024, 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 a non-viable outlet of Renault dealership in Punjab and relocating workshop and showroom in Mumbai 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.

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

(₹ in Million)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note 8	Unaudited	Audited
Revenue from Operations	1,269.20	1,790.31	1,112.03	5,989.89
Profit before tax	93.02	199.52	108.25	389.82
Profit for the period/year	69.68	148.35	80.60	305.02

- 6 Based on the recent order of West Bengal Authority for Advance Ruling for one of the subsidiary, the Group is eligible to claim GST credit on demo cars purchased and required to levy/ collect the GST from its customers on sale of such demo cars, resulting which inventory values are adjusted in the current quarter.
- 7 During the period ended June 30, 2024, Landmark Premium Cars Private Limited ("LPCPL"), a newly incorporated wholly-owned subsidiary company, entered into a dealership agreement with Kia India Private Limited for carrying out the dealership business of Kia brand in the states of West Bengal and Telangana whose operations are expected to commence from next quarter.
- 8 The result for the quarter ended March 31, 2024 is the balancing figures between audited result in respect of the full financial year and the unaudited published year to date result upto nine months ended December 31, 2023, which had been subjected to limited review by the auditors.



For and on behalf of the Board of Directors

Sanjay Thakker
Sanjay Thakker
 Chairman and Executive Director
 DIN : 00156093

Place: Mumbai
 Date: August 13, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LANDMARK CARS LIMITED (FORMERLY KNOWN AS LANDMARK CARS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LANDMARK CARS LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kartikeya Raval

Kartikeya Raval
(Partner)

(Membership No. 106189)
UDIN: 24106189BKFGXM1220

Place: Mumbai
Date: August 13, 2024





Landmark
You drive us

LANDMARK CARS LIMITED

(Formerly known as Landmark Cars Private Limited)

CIN: L50100GJ2006PLC058553

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
[₹ in Million, except per share data]					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 7	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,269.20	1,790.31	1,112.03	5,989.89
	(b) Other income	34.56	33.04	43.00	224.17
	Total income	1,303.76	1,823.35	1,155.03	6,214.06
2	Expenses				
	(a) Purchase of cars, spares and others	133.58	1,513.98	1,117.07	4,566.35
	(b) Changes in inventories of stock-in-trade	592.35	(375.86)	(494.13)	(1,015.04)
	(c) Employee benefits expense	178.58	161.37	149.00	628.80
	(d) Finance costs	26.96	19.39	18.68	89.73
	(e) Depreciation and amortisation expense	99.89	89.50	79.99	338.95
	(f) Other expenses	179.38	215.45	176.17	830.90
	Total Expenses	1,210.74	1,623.83	1,046.78	5,439.69
3	Profit before exceptional items and tax (1-2)	93.02	199.52	108.25	774.37
4	Exceptional items (Refer note 4)	-	-	-	384.55
5	Profit before tax (3-4)	93.02	199.52	108.25	389.82
6	Tax expense				
	- Current tax	21.20	50.15	27.70	86.77
	- Deferred tax charge/(credit)	2.14	1.02	(0.05)	(1.97)
	Total tax expense	23.34	51.17	27.65	84.80
7	Profit for the period/year (5-6)	69.68	148.35	80.60	305.02
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gain of defined benefit plans	-	0.23	-	0.23
	- Less : Income tax impact on above	-	0.06	-	0.06
	Other comprehensive income (net of tax) for the period/year	-	0.17	-	0.17
9	Total comprehensive income (7+8) for the period/year	69.68	148.52	80.60	305.19
10	Paid-up equity share capital (Face value ₹ 5/- per share)	206.64	206.47	200.79	206.47
11	Other equity	-	-	-	4,987.71
12	Earnings per share in ₹ (Face value ₹ 5/- per share) (Not annualised for the quarters)				
	- Basic	1.69	3.60	2.03	7.53
	- Diluted	1.68	3.59	1.98	7.50
(See accompanying notes to the standalone financial results)					



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 August 13, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
 - 2 The dealership agreement of the Company for sale of new cars with Mercedes-Benz India Private Limited ("MBIL") has materially changed and converted to an agency model whereby all new car sales are made directly to customers by MBIL. Under the agency agreement, customers now place orders through the company directly to MBIL on which company earns commission on each sale of Mercedes-Benz cars. The value of cars sold by the Company on behalf of Mercedes-Benz on which commission income is recognised as below:
(₹ in Million)
- | Particulars | Quarter Ended | | | Year Ended |
|--|---------------|------------|------------|------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| Value of cars sold by the Company on behalf of Mercedes-Benz on which only commission income is recognised | 3,030.35 | 3,971.87 | 2,122.05 | 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 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.
 - 5 During the quarter ended June 30, 2024, the Company has incorporated a wholly owned subsidiary company by way of investing ₹ 10.00 million in equity shares of Landmark Premium Cars Private Limited ("LPCPL") for carrying out the dealership business of Kia brand.
 - 6 Based on the recent order of West Bengal Authority for Advance Ruling for one of the subsidiary, the Company is eligible to claim GST credit on demo cars purchased and required to levy/ collect the GST from its customers on sale of such demo cars, resulting which inventory values are adjusted in the current quarter.
 - 7 The result for the quarter ended March 31, 2024 is the balancing figures between audited result in respect of the full financial year and the unaudited published year to date result upto nine months ended December 31, 2023, which had been subjected to limited review by the auditors.



For and on behalf of the Board of Directors


Sanjay Thakker
Chairman and Executive Director
DIN : 00156093

Place: Mumbai
Date: August 13, 2024

