



LANDMARK
D A L M I A G R O U P

Landmark Property Development Company Limited
Registered Office : 11th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi - 110 001
CIN : L13100DL1976PLC188942

Tel. : (91-11) 43621200
Fax : (91-11) 41501333
Email : info@landmarkproperty.in
Website : www.landmarkproperty.in

September 4, 2023

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| BSE Limited 1 st Floor New Trading Ring, Rotunda Building P J Towers, Dalal Street Fort, Mumbai-400001 | The Manager, Listing Department National Stock Exchange of India Ltd "Exchange Plaza" Bandra - Kurla Complex Bandra (E) Mumbai - 400 051 |
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Sub: Submission of Annual Report of the Company for the financial year 2022-2023

Re: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2022-2023, along with the Notice convening the 47th Annual General Meeting to be held on Friday, 29th September, 2023 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), being sent to all the members of the Company whose e-mail addresses are registered with the Company, Registrar and Transfer Agent (RTA) or Depository Participant(s).

The Annual Report is also available on the website of the Company www.landmarkproperty.in.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

**For Landmark Property Development
Company Limited**

**(Ankit Bhatia)
Company Secretary**



LANDMARK
DALMIA GROUP

**ANNUAL REPORT
2022-23**



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED



BOARD OF DIRECTORS

Shri Gaurav Dalmia–Chairperson & Managing Director
Shri Ambarish Chatterjee
Shri D. N. Davar
Shri D. N. Singh
Shri J. K. Kapur
Smt. Sharmila Dalmia

CHIEF FINANCIAL OFFICER

Shri Arvind Vachaspati

COMPANY SECRETARY

Shri Ankit Bhatia

AUDITORS

M/s V. Sankar Aiyar & Co.
Chartered Accountants

BANKERS

Axis Bank Limited, Statesman House
Barakhamba Road, New Delhi

REGISTERED OFFICE

11th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi – 110 001
T. No. 91 11 43621200
Fax No. 91 11 41501333
Email : info @landmarkproperty.in

WEBSITE

www.landmarkproperty.in

CORPORATE IDENTITY NUMBER

L13100DL1976PLC188942

REGISTRARS AND SHARE TRANSFER AGENTS

CB Management Services (P) Limited
P-22, Bondel Road, Kolkata- 700 019
T. No. 91 33 40116700 (100 Lines)
Fax No. 91 33 40116739
Email : rta@cbmsl.com



LANDMARK

DALMIA GROUP

Landmark Property Development Company Limited

Regd. Office : 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi- 110001

CIN: L13100DL1976PLC188942

Phone No. 011-43621200, Fax No. 011-41501333

Email: info@landmarkproperty.in, Website: www.landmarkproperty.in

NOTICE

Notice is hereby given that 47th Annual General Meeting of the Members of the Company will be held on Friday, 29th September, 2023 at 11.30 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dinkar Nath Singh (DIN: 02173314), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if, thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) be and are hereby authorised to borrow any sum or sums of money, from time to time from any one or more persons, Bank/s, firms, bodies corporate, foreign lender/s or financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities premium of the company by Rs. 100,00,00,000/- (Rupees One Hundred Crores) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. To consider and if, thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid."



5. To consider and if, thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company on September 30, 2014 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, approval of the members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto Rs. 100 Crores (Rupees One Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By order of the Board
For Landmark Property Development Company Limited**

Place: New Delhi
Date: 07-08-2023

**Ankit Bhatia
Company Secretary**

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. GENERAL INSTRUCTION FOR ACCESSING AND PARTICIPATING IN THE 47TH AGM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OVAM) FACILITY:

- A. I) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide various circulars issued since May 2020 including the General Circular No. 02/2022 issued on 05th May 2022 and Circular No. 10/2022 dated 28th December 2022, permitted companies to hold their AGM through VC/OAVM by 30th September 2023. SEBI has also, in line with the aforesaid circulars issued by MCA, granted relaxations to listed entities vide its Circular dated 05th January 2023 and permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the above Circulars and the relevant provisions of the Companies Act, 2013, (‘the Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 47th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 47th AGM shall be the Registered Office of the Company situated at 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Annexure-1 to Notice of Meeting).

II) VC/OAVM – Major Guidelines:

- a) Members are requested to join the Forty-seventh Annual General Meeting (AGM) through VC/OAVM mode by 11.15 a.m. (IST) by following the procedures mentioned later in these Notes (Refer Annexure-1 to Notice of Meeting).

Facility for joining the VC/OAVM shall be kept open for the Members from 11.00 a.m. (IST) and may be closed at 11:45 a.m. (IST) or thereafter. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory & Secretarial Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.

- b) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s email address at info@landmarkproperty.in latest by 4 p.m. (IST) on Wednesday, 27th September, 2023.

Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

c) Shareholders who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

- B. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting during the 46th AGM of the Company.
- C. In line with the MCA Circulars and SEBI Circular, the Notice of the 47th AGM of the Company has been uploaded on the website of the Company at www.landmarkproperty.in. The Notice can also be accessed from the websites of the Stock Exchanges, namely, National Stock Exchange (NSE) at www.nseindia.com, Bombay Stock Exchange (BSE) at www.bseindia.com and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
- D. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.
- E. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e – Voting, for participation in the 47th AGM through VC/ OAVM facility and e - Voting during the 47th AGM.
- F. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- G. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and the Circulars issued by the Ministry of Corporate Affairs on 8th April, 2020, 13th April, 2020, 5th May, 2020 and January 13, 2021, May 5, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- H. The 47th AGM of the Company shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with all applicable MCA Circulars.

3. REMOTE E-VOTING:

The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to E-voting are given in the Notice under Annexure-1 to Notice of Meeting.

4. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

Pursuant to the MCA Circulars and SEBI Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 47th AGM and the Annual Report of the Company for the financial year ended 31st March, 2023 including therein the Audited Financial Statements for the year 2022-2023, the afore-mentioned documents are being sent only by email to the Members.

Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 47th AGM of the Company along with the Annual Report for the 2022-2023 and all other communications from time to time, can get their email addresses registered.

Members may please note that the Notice of the 47th Annual General Meeting of the Company and the Annual Report for the financial year 2022-2023 inter alia indicating the process and manner of e-voting will be available on the Company's website at www.landmarkproperty.in, the websites of the Stock Exchanges, namely, NSE and BSE respectively and also on the website of NSDL at www.evoting.nsdl.com for their download.

5. CUT-OFF DATE FOR REMOTE E-VOTING AND VOTING AT THE E-AGM - CLOSURE OF REGISTER OF SHAREHOLDERS:

The Register of Members and Share Transfer Books of the Company shall remain closed from the 23rd day of September, 2023 to 29th day of September, 2023 (both days inclusive).

The cut-off date for determining the members who are entitled to vote either through remote e- voting or through ballot paper at the Annual General Meeting is September 22, 2023. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to vote through remote e-voting / voting at the E-AGM.



The voting right of the Members shall be in proportion to their shares of the paid up share capital of the Company as on the cut-off date i.e. September 22, 2023.

6. DEMATERIALIZATION OF SHARES:

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.landmarkproperty.in> and on the website of the Company's RTA, at <http://www.cbmsl.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant as per SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023. The KYC formats are available on the Company's website at <https://www.landmarkproperty.in> and on the website of the Company's RTA, at <http://www.cbmsl.com>.

7. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard

8. CONSOLIDATION OF FOLIOS:

Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A Consolidated share certificate will be returned to such members after making requisite changes thereon.

9. UNCLAIMED SHARES

The Members of the company are advised to approach the Company for claiming their unclaimed shares; the details thereof are given in the Corporate Governance Report. The Company, after proper verification, shall ensure either credit of the shares lying in the Unclaimed Suspense Account to the demat account of the claimant Member to the extent of his /her entitlement, or deliver the physical certificates after re-materializing the same, depending on what has been opted for by the claimant Member.

10. In terms of Section 124 and Section 125 of the Companies Act, 2013, the amount of dividend unpaid or unclaimed for a period of seven years from the date to transfer of the unpaid dividend account, if any, is required to be transferred to the Investor Education and Protection Fund (IEPF).

11. Dividend and corresponding shares, as stated in Points 8 and 9 above, once transferred to IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

Mr. Ankit Bhatia, Company Secretary & Chief Legal Officer is the Nodal Officer of the Company for the purpose of verification of such claims.

12. Nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Form to their respective Depository Participants. Also shareholders holding shares in physical mode may send their request for nomination at the Office of the Share Transfer Agents of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the DP's with whom they are maintaining their dematerialised accounts. Members holding securities in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 in accordance with the SEBI circular SEBI/HO/MIRSD/MIRSD-PoD 1/P/CIR/2023/37 dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address, bank account details etc. or demise of any Member as soon as possible to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agents of the Company, quoting their Folio Number(s).

Members are advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from

the concerned Depository Participant and holdings should be verified from time to time.

15. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, CB Management Services Private Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
17. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary so as to reach the Corporate Office of the Company, at least 10 days before the Meeting, to enable the information required to be made available at the Meeting, to the extent possible.
18. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, form part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Businesses mentioned in the accompanying notice.

Item No. 3

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital of the Company and its free reserves and securities premium requires the approval from the shareholders of the Company. Keeping in view Company's requirements to fund its growing activities and operations, the Board of Directors of the Company at its meeting held on 7 August, 2023, proposed to grant the borrowing limit not exceeding the aggregate of the paid up capital, free reserves and securities premium of the company by Rs. 100,00,00,000/- (Rupees One Hundred Crores) at any point of time, which is subject to the approval of the Shareholders of the Company.

It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.3 of the Notice, to enable to the Company to borrow monies exceed the paid-up capital, free reserves and securities premium of the company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

The Board commends passing of the Special Resolution set out in Item No 3 of the Notice.

Item No. 4

The members of the Company may authorize the Board of Directors to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures, to secure the repayment of monies borrowed or to be borrowed by the Company.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the above powers can be exercised by the Board only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors proposed to obtain an approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Special Resolution at Item no.4 of the accompanying Notice for the approval of members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

The Board commends passing of the Special Resolution set out in Item No 4 of the Notice.



Item No. 5

The members of the Company at their Meeting held on September 30, 2014, by way of Special Resolution, authorized the Company to make inter corporate investments, give loans, guarantees or provide security to other Body Corporates provided the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, alongwith the investment, loan, guarantee or security proposed to be made or given by the Board does not exceed by Rs. 60 Crore (Rupees Sixty Crore) over and above the limits prescribed under Section 186 of the Companies Act, 2013.

It is proposed to increase the limits from Rs. 60 crore to Rs. 100 crores.

Section 186(3) of the Companies Act, 2013 provides that the Company shall not give loan or give guarantee or provide security or acquire securities exceeding sixty percent of the limits of Company's paid up share capital, free reserves and securities premium account or one hundred percent of Company's free reserves and securities premium account, whichever is more except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary that the members pass a Special Resolution under Section 186(3) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the Notice, to enable to the Company to give loan or give guarantee or provide security or acquire securities exceeding sixty percent of the limits.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

The Board commends passing of the Special Resolution set out in Item No 5 of the Notice.

Details of Director seeking appointment / Re-appointment: -

| | |
|--|---|
| Name of the Director | Sh. Dinkar Nath Singh |
| Date of Appointment on the Board | August 29, 2022 |
| Qualifications | Fellow member of ICWAI and Law Graduate |
| Expertise | More than 40 years of experience across Investment Banking, capital markets, Financial Control, Corporate Governance, Treasury Management and Scaling-up Multiple Business. |
| Directorships held in other Companies | Nil |
| Chairmanships/ Memberships of Committees across | Nil |
| Shareholding of Directors | Nil |
| Relationship between Directors inter-se | Nil |

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 09:00 A.M. and ends on September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?


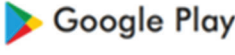


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p>   <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div> |



| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |



| | |
|---|---|
| b) For Members who hold shares in demat account with CDSL.. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to fcs.rahuldhupar@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 and 022-24997000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA's email address – rta@cbmsl.com with a copy to info@landmarkproperty.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the RTA's email address – rta@cbmsl.com with a copy to info@landmarkproperty.in. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@landmarkproperty.in. The same will be replied by the company suitably.
6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote in the 47th AGM of the Company through VC/OAVM Facility.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
BOARD'S REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting their 47th Annual Report together with the Audited Statement of Accounts for the Year ended March 31, 2023.

FINANCIAL RESULTS

| Particulars | Year ended | Year ended |
|--------------------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| | Rs. | Rs. |
| Revenue from Operations | 40.67 | 69.74 |
| Other Income | 26.20 | 89.79 |
| Profit/(Loss) Before Tax | (739.17) | (11.30) |
| Tax Expense | | |
| Current Tax | - | 11.20 |
| Earlier Year Tax | 0.03 | - |
| Deferred Tax | (85.12) | (14.64) |
| Profit after Tax | (654.08) | (7.86) |

ACTIVITIES

Your Company is engaged in the Business of Real Estate Development and also providing Advisory and Consultancy Services. The Company received income from Sale of Flats (Ready to Move) amounting to Rs. 40.67 Lakhs in the current year as against Rs. 69.74 Lakhs in the previous year. The loss after tax has been Rs. 654.08 Lakhs against the profit after tax of Rs. 7.86 Lakhs in the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED AFTER MARCH 31, 2023 TILL THE DATE OF THIS REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this Report.

DIVIDEND

In view of loss during the year, your Directors do not recommend payment of any dividend.

AMOUNTS TRANSFERRED TO RESERVES

During the financial year 2022-23, no amount was transferred to General Reserve of the Company.

BUSINESS OUTLOOK

Your Company's advances to Ansal Landmark Townships Private Limited were transferred to Ansal Landmark (Karnal) Township Private Limited which had been set up to run the Karnal Project in terms of Business Transfer Agreement dated 2nd April, 2012 signed by the Company with Ansal Landmark (Karnal) Township Private Limited. The Company became entitled to allotment of Plots, Flats in Group Housing / commercial property in the residential townships at Ghaziabad and at Karnal. Your Company has still a balance advance of Rs. 35.26 Cr recoverable / adjustable. Further allotments from Ansal Landmark (Karnal) Township Private Limited are expected.

The real estate market continues to be subdued / sluggish in India. However, all efforts are being made to sell the stock of plots /flats in the Company's inventory.

CHANGES IN AUTHORIZED AND PAID UP SHARE CAPITAL OF THE COMPANY

During the year under review, there was no change in authorised & paid up share capital of the Company.

DEBENTURE

During the year under review the Company has not issued any debentures.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any sweat equity shares or equity shares with differential rights during the financial year 2022-23.



DIRECTORS

Sh. Dinkar Nath Singh (DIN: 02173314) retires by rotation at the ensuing 47th Annual General Meeting. Being eligible and having consented, the Board recommends his re- appointment. A detailed profile of Sh. Dinkar Nath Singh, along-with additional information required under Regulation 36(3) of SEBI (LDOR) Regulations is provided in the Notice convening the 47th Annual General Meeting.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

The Board currently comprise of One Managing Director, viz: Shri Gaurav Dalmia, Three Non-Executive Independent Directors, viz: Shri D N Davar, J. K. Kapur and Sh. Ambarish Chatterjee, and Two Non-Executive Non-Independent Directors, viz: Sh. D. N. Singh and Smt. Sharmila Dalmia.

KEY MANAGERIAL PERSONNEL

Shri Gaurav Dalmia, Managing Director (MD), Shri Arvind Vachaspati as the Chief Financial Officer (CFO) and Shri Ankit Bhatia as the Company Secretary (CS) are continuing as Key Managerial Personnel of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors were apprized with the following well in advance –

1. Roles, rights, powers and responsibilities
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDUSTRY AND BUSINESS MODEL

The Directors were apprized / given insights into the Company's activities, Business Model, the Industry, the Socio-economic environment in which the Company operates, the operational and financial performance of the Company and significant developments in the legal framework so that they are able to take well informed and timely decisions.

Each Director was given complete access to all information relating to the Company. Independent Directors freely interacted with the Company's management. They were given all the documents sought by them for enabling a good understanding of the Company, its various operations and the Industry segments of which it is a part.

REPORT

| Familiarization Programme Conducted | No. of programmes | No. of Hours | Attended by |
|-------------------------------------|-------------------|--------------|--|
| 2014-15 | 1 | 1 | All Independent Directors |
| 2015-16 | 1 | 1 | All Independent Directors |
| 2016-17 | 1 | 1 | All Independent Directors |
| 2017-18 | 1 | 1 | All Independent Directors |
| 2018-19 | 1 | 1 | All Independent Directors |
| 2019-20 | 1 | 1 | All Independent Directors |
| 2020-21 | 1 | 1 | All Independent Directors |
| 2021-22 | 1 | 1 | All Independent Directors |
| 2022-23 | 1 | 1 | All Independent Directors except Sh. D N Davar |
| Cumulative | 8 | 8 | |

The details have been posted on the Company's website www.landmarkproperty.in.

CORPORATE GOVERNANCE

The Corporate Governance Report, which forms an integral part of this Report, is set out as separate Annexure "A", together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD MEETINGS

During the year, the four Board Meetings were convened and held. The details of the same are given in the Corporate Governance Report annexed hereto. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

AUDIT COMMITTEE

The composition and other details of the Audit Committee are given in the Corporate Governance Report annexed hereto.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates as were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and were operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY POLICY AND TRANSACTIONS

The Company has framed a Related Party Transactions Policy on the recommendation of the Audit Committee and approval by the Board of Directors. This is posted on the Company's website.

The related party transactions were approved by the shareholders through separate Special Resolutions at their Annual General Meeting held on September 30, 2014.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Directors on the Board of Directors of the Company and also to Senior Management Personnel.

The Code has been posted on the Company's website www.landmarkproperty.in.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the senior management personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices, and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed their compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil (Whistle Blower) Policy which aims to provide a channel to the Directors, employees and other stakeholders to report genuine concerns about unethical behavior, actual or suspected default or violation of codes of conduct or policy.

Shri D. N. Davar, Director and the Chairman of the Audit Committee, has been appointed, in the meeting of Board held on August 29, 2022 to head the Vigil Mechanism and to do the needful in that regard.

The said Vigil Mechanism shall provide safeguards against victimization of Director(s) / Employee (s) who availed of the Mechanism and also to provide for direct access to the Chairman of the Audit Committee in exceptional circumstances.

The said Vigil Mechanism is being overseen by the Audit Committee.

The Policy has been posted on the Company's website www.landmarkproperty.in.

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company has, in all material respects, an adequate internal financial controls system and such internal financial controls are operating effectively.



The Company has entrusted its internal audit to M/s M. L. Puri & Company, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is on the test check and review of controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board, from time to time.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT

The Auditors' Report does not contain any modified opinion or qualifications and the observations and comments given in the Report read together with relevant notes to accounts are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report from a Company Secretary in Practice. The Secretarial Audit report is annexed herewith as Annexure "B."

AUDITORS

(a) STATUTORY AUDITORS

Members of the Company at the 46th Annual General Meeting held on September 30, 2022, approved the appointment of M/s V. Shankar Aiyar & Co., Chartered Accountants (Firm Registration Number 109208W) as the Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of the 46th AGM up to the conclusion of the 51st AGM of the Company.

M/s V. Shankar Aiyar & Co. would continue to act as Statutory Auditors of the Company.

As required under Regulation 33(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s M/s V. Shankar Aiyar & Co. have confirmed that they hold a valid Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

(b) SECRETARIAL AUDITORS

M/s. RD & Associates, Company Secretaries, conducted Secretarial Audit for the financial year ended on March 31, 2023.

ANNUAL RETURN:

The Annual Return of the Company as on March, 31, 2023 is available on the Company's website www.landmarkproperty.in.

MANAGERIAL REMUNERATION

The details of Managerial Remuneration forming part of Annual Return of the Company which is available on the Company's website www.landmarkproperty.in.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is given in Annexure "C".

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the Directors individually, as well as the evaluation of the working of all its Committees. The Criteria for Performance Evaluation is given in Annexure "D".

Further, the Independent Directors, at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

RISK MANAGEMENT

The Company has a Risk Management Policy to identify, monitor and minimize risks as also identify business opportunities.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has given secured loans of Rs. 400 lakhs and Rs. 150 Lakhs to Saya Buildcon Consortium Pvt Ltd @ 18% quarterly and 19% monthly interest and the current total principal amount outstanding as on 31.03.2023 is 217.83 Lakhs and 150 Lakhs respectively.

The Company has not given any guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by Company are given in the notes to the financial statements.

PARTICULARS OF EMPLOYEES

There were no employees receiving remuneration in excess of prescribed limits.

PARTICULARS REGARDING CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars required to be disclosed in terms of Section 134(3)(m) are not applicable to the Company.

DEPOSITS

During the year under review, your Company did not accept any deposit within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

Section 135 (1) of the Companies Act, 2013 is not applicable to the Company for the time being. Your Company, however, still intends to take some initiatives on its own in this behalf wherever possible.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under, the Company has an Internal Complaint Committee.

However, there was no complaint received from any person during the financial year 2022-23 and hence no complaint is outstanding as on March 31, 2023 for redressal.

UNCLAIMED DIVIDEND

The dividend remained unclaimed for a period of seven years was deposited in Investor Education and Protection Fund (IEPF).

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act relating to maintenance of cost records is not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2022-23.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not availed any loan facility from the Banks or Financial Institutions during the financial year 2022-23.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the support received from the Government Authorities, Institutions and Members.

Your Directors also wish to place on record their appreciation for the contribution made by the employees at all levels. Your Directors also wish to thank the Company's business associates and banks for their continued support and for the faith reposed by them in the Company.

For and on behalf of the Board

Gaurav Dalmia
Chairperson

Place : New Delhi

Dated : August 7, 2023



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

**ANNEXURE - A TO THE BOARD'S REPORT
CORPORATE GOVERNANCE**

I. PHILOSOPHY

The Company firmly believes in and continues to adopt practices relative to Good Corporate Governance. Corporate Governance seeks to raise the standards of Corporate Management, strengthens the systems, significantly increases effectiveness and ultimately serves the objective of maximizing shareholders value. Transparency, integrity, professionalism and accountability-based values form the basis of company's philosophy for Corporate Governance. The philosophy of the Company is in consonance with the accepted principles of Good Governance.

II. BOARD OF DIRECTORS

A) **Composition of Board of Directors** - The Company has a well-knit Board with an optimum combination of executive, non-executive and independent Directors. The number of non-executive and Independent Directors on the Board is in compliance with the conditions stipulated in SEBI (LODR) Regulations, 2015.

| S No | Name of the Director | Designation | Category of Director | No. of shares held (Equity Shares) | No. of Board Meetings Attended | No. of Director ships# | Total No. of Committees # | | Directorship in the other listed companies (category of directorship) |
|------|---------------------------|---------------------------------|---|------------------------------------|--------------------------------|------------------------|---------------------------|--------------|--|
| | | | | | | | Member ship | Chairmanship | |
| 1 | Shri Gaurav Dalmia | Chairperson & Managing Director | Promoter, Executive and Non Independent | 1,74,999 | 3 | 7 | 2 | 1 | Bajaj Consumer Care Ltd. (Independent, Non – Executive) |
| 2 | Shri Ambarish Chatterjee* | Director | Non Executive and Independent | Nil | 3 | 4 | 6 | 3 | TARC Limited |
| 3 | Shri D N Singh* | Director | Non Executive and Independent | Nil | 3 | 1 | - | - | - |
| 4 | Shri D N Davar | Director | Non Executive and Independent | Nil | 4 | 3 | 3 | 2 | Sandhar Technologies Ltd. (Chairperson and Non-Executive) |
| 5 | Shri Jai Karan Kapur | Director | Non Executive and Independent | Nil | 5 | 1 | 3 | - | - |
| 6 | Smt. Sharmila Dalmia | Woman Director | Non Executive and Independent | Nil | 4 | 3 | - | - | - |

*Appointed w.e.f. August 29, 2022

Notes :

- Five Board meetings were held during the Financial Year 2022-23 on 30.05.2022, 10.08.2022, 29.08.2022, 07.11.2022 and 08.02.2023.
- # The number of Directorships / Chairmanship / Membership of the Committees reported above includes the Chairmanship / Membership of the Committees of the Company.
- The 46th Annual General Meeting was held on September 30, 2022 through VC/OAVM means and was attended by Shri Gaurav Dalmia, Chairman of the Board of Directors, Sh. Ambarish Chatterjee, Director, Sh. D N Singh, Director, Sh. D N Davar, Director, Shri H C Dua, Ex-Director, Shri Jai Karan Kapur, Director, Shri Arvind Vachaspati, CFO and Shri Ankit Bhatia, Company Secretary. Sh. G B Rao, Ex-Director, was also present as Chairperson of Nomination and Remuneration Committee and of Stakeholders Relationship Committee as required under Section 178(7) of the Companies Act, 2013.

- d) There is inter se relationship between the Managing Director and the Woman Director, being husband and wife.
- e) None of the Independent Directors had resigned or was removed from the Board during the year. However, due to completion of their 2nd term as Independent Director, Sh. G. B. Rao and Sh. H. C. Dua, ceased to be Independent Directors of the Company w.e.f. 30th September, 2022.

B) List of Core Skills/Expertise/Competencies identified by the Board of Directors

Chart of core skills/expertise/competencies identified by the Board of Directors in context of the Company's Business and sector for it to function effectively and actually available with Board:

| Name of Director | Designation | Strategy & Planning | Administration & Management | Governance | Sales and Marketing | Finance and Law | Operations |
|-------------------------|---------------------------------|---------------------|-----------------------------|------------|---------------------|-----------------|------------|
| Shri Gaurav Dalmia | Chairperson & Managing Director | √ | √ | √ | √ | √ | √ |
| Shri D N Davar | Independent Director | √ | √ | √ | √ | √ | √ |
| Shri G B Rao | Independent Director | √ | √ | √ | √ | √ | √ |
| Shri H C Dua | Independent Director | √ | √ | √ | √ | √ | √ |
| Shri Jai Karan Kapur | Independent Director | √ | √ | √ | √ | √ | - |
| Shri Rakesh Aggarwal*** | Non-Executive Director | √ | √ | √ | - | √ | √ |
| Smt. Sharmila Dalmia | Non-Executive Director | √ | √ | √ | √ | √ | - |

*Appointed w.e.f. August 29, 2022

- C) **Board Procedure** – The details about financial position, legal compliance, quarterly results, share transfer details and all other aspects of the Company which are relevant for review of the Board of Directors are being given in a structured format at each meeting. The said information complies with the requirements of the Code of Corporate Governance with regard to the information to be placed before the Board of Directors. No Director is a Member in more than ten Committees or acts as Chairman of more than five Committees of the companies in which he is a Director. Every Director informs the Company about the position he occupies in Companies/Committees and notifies the changes as and when they take place.

A Committee of Directors consisting of three Directors is in place to take decisions on matters of urgent nature that might arise in between two Board meetings. The Committee comprises three Directors with Shri D. N. Davar as its Chairman and Shri Gaurav Dalmia and Shri J. K. Kapur as its members. No Meeting of this committee was held during the year ended 31st March, 2023.

- D) **Inter – se relationship** - The Directors are not related inter – se except Shri Gaurav Dalmia and Smt. Sharmila Dalmia, being husband and wife.
- E) **Directors Familiarization Programmes** – The details of Familiarization Programmes imparted to Independent Directors are given on the Company's Web Site : www.landmarkproperty.in

III. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

- A) Terms of reference – Apart from all the matters provided in SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.
- B) Composition of Audit Committee - The Audit Committee comprises three Directors with Shri D. N. Davar as its Chairman, Shri Ambarish Chatterjee and Shri Jai Karan Kapur as its members with effect from 1st October, 2022. However, upon completion of 2nd term, Sh. G B Rao and Sh. H C Dua, Ex-Directors, ceased to be members of the committee w.e.f. 30th September, 2022.
- C) Meetings and Attendance - The meetings of the Audit Committee are usually held sufficiently before the Board Meetings where the Financial Results of the Company are considered. The particulars of Audit Committee Meetings held during the year ended 2022-2023 and the attendance of the Members were as follows:



| Date of Audit Committee Meeting | Shri D N Davar Chairman Independent | Shri Ambarish Chatterjee Independent | Shri Jai Karan Kapur Independent | Shri G. B. Rao* Chairman Independent | Shri HC Dua* Independent |
|---------------------------------|---|--|--|--|-----------------------------|
| 30.05.2022 | Present | - | Present | Present | Present |
| 10.08.2022 | Present | - | Present | Present | Present |
| 07.11.2022 | Present | Present | Present | - | - |
| 08.02.2023 | Leave | Present | Present | - | - |

*upon completion of 2nd term as Independent Director, ceased to be members of the committee since 30th September, 2022.

The CFO, Partner of Internal Auditor's Firm and the representative(s) of the Statutory Auditors are regularly invited by the Audit Committee to its meetings. The Company Secretary is Secretary to the Audit Committee also.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

A Nomination and Remuneration Committee formed by the Board of Directors is in place. The Nomination and Remuneration committee comprises of three Directors with Shri D. N. Davar as its Chairman, Shri Ambarish Chatterjee and Shri Jai Karan Kapur as its members with effect from 1st October, 2022. However, upon completion of 2nd term as Independent Director, Sh. G B Rao and Sh. H C Dua, Ex-Directors, ceased to be members of the committee w.e.f. 30th September, 2022.

The particulars of Nomination and Remuneration Committee meetings held during the year ended 2022-2023 and the attendance of the Members were as follows:

| Date of Nomination and Remuneration Committee Meeting | Shri D N Davar Chairman Independent | Shri Ambarish Chatterjee Independent | Shri Jai Karan Kapur Independent | Shri G. B. Rao* Chairman Independent | Shri HC Dua* Independent |
|---|---|--|--|--|-----------------------------|
| 29.08.2022 | Present | - | Present | Present | Present |
| 08.02.2023 | Leave | Present | Present | - | - |

*upon completion of 2nd term as Independent Director, ceased to be members of the committee w.e.f. 30th September, 2022.

The Company had paid, w.e.f. 29th August, 2022, the sitting fees of Rs. 40,000/- per meeting to Non-executive Directors for attending the Board meetings, Rs. 40,000/- per meeting to the members of the Audit Committee for attending the meetings and Rs. 20,000/- per meeting to the members of the other Committees for attending the meetings besides reimbursement of out of pocket expenses.

The Company has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. In case of remuneration to Executive Directors, Fixed pay and Minimum Remuneration may be provided. Remuneration in case of Non-Executive directors and Independent Directors, may be payment of sitting fees and reimbursement of expenses incurred for participation in Board Meetings.

The Company has framed criteria for performance evaluation of the Board, Committees and Directors.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the directors individually, as well as evaluation of working of all the Committees of the Board. The Directors expressed their satisfaction with the evaluation process.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee consists of three Directors with Shri D. N. Davar as its Chairman, Shri Gaurav Dalmia and Shri Jai Karan Kapur as its members with effect from 1st October, 2022. However, upon completion of 2nd term as Independent Director, Sh. G B Rao and Sh. H C Dua, Ex-Directors, ceased to be members of the committee since 30th September, 2022.

The particulars of Stakeholders Relationship Committee meetings held during the year ended 2022-2023 and the attendance of the Members were as follows:

| Date of Stakeholders Relationship Committee Meeting | Shri D N Davar Chairman Independent | Shri Gaurav Dalmia Executive | Shri J K Kapur Independent |
|---|---|---------------------------------|-------------------------------|
| 08.02.2023 | - | Present | Present |

Mr. Ankit Bhatia, Company Secretary of the Company is also the Compliance Officer.

INVESTORS COMPLAINTS

It was noted that there was no complaint during the period 01.04.2022 to 31.03.2023.

INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors met on February 8, 2023, to discuss:

1. Review the performance of Non-Independent Directors and the Board as a whole.
2. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors, except Sh. D N Davar, were present at the Meeting.

IV GENERAL BODY MEETINGS

A) Location and time, where Annual General Meetings held in last three years –

| AGM | Date & Time | Location | Whether special resolution (s) passed |
|----------------------|----------------------------------|-----------------------|---------------------------------------|
| 44 th AGM | 29 th September, 2020 | Through VC/OAVM Means | Yes Two Special Resolutions |
| 45 th AGM | 30 th September, 2021 | Through VC/OAVM Means | No |
| 46 th AGM | 30 th September, 2022 | Through VC/OAVM Means | Yes Two Special Resolutions |

B) Resolutions passed by Postal Ballot

During the Financial Year ended the 31st March, 2023, no resolution was passed by Postal Ballot.

V DISCLOSURES

A) The Company, during the year, has not entered into transaction(s) of material nature with its promoters, Directors, their relatives etc. that may have potential conflict of interest with the Company.

B) Particulars of Contracts in which Directors or his relatives are interested

During the year, the company has not entered into any contract in which Directors or his relatives were interested.

The two related party transactions (Advances of Rs. 35.26 Crores to Ansal Landmark (Karnal) Township Pvt Ltd. & Advance of Rs. 2.33 Crores to Landmark Landholdings Pvt. Ltd. already approved at AGM held on 30th September, 2014 continue on the same terms and conditions.

The Stock Exchange(s), vide letter/email dated 14th July, 2022, imposed penalty for delay in compliance with Regulation 23 (9) of SEBI (LODR) Regulations, 2015. The Company was delayed from complying the said regulation due to factors beyond its control. The Board of Directors noted the same and advised to take caution while future intimations.

Furthermore, the Stock Exchange(s), vide letter/email dated 14th December, 2022, had imposed penalty for error in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015. The company had filed the waiver application in this regard which was considered favorably and the fines levied were waived by the stock exchanges vide letter dated 08th June, 2023.

Apart from above, no major penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

- C) **Vigil Mechanism:** The Company has a Vigil (Whistle Blower) Policy which aims to provide a channel to the Directors, employees and other stakeholders to report genuine concerns about unethical behavior, actual or suspected default or violation of codes of conduct or policy. Upon completion of his 2nd term, as an Independent Director, of Shri G. B. Rao on 30th September, 2022, Shri D. N. Davar, Independent Director and the Chairman of the Audit Committee has been approved to head the Vigil Mechanism with effect from 1st October, 2022 and to do the needful in that regard. The said Vigil Mechanism shall provide safeguards against victimization of Director(s) / Employee(s) who availed of the Mechanism and also to provide for direct access to the Chairman of the Audit Committee in exceptional circumstances. The said Vigil Mechanism is being overseen by the Audit Committee. No personnel had been denied access to the Chairman of the Audit Committee.
- D) **Code of Conduct:** The Company's Board of Directors and officers in Senior Management have confirmed compliance with the Code of Conduct of the Company for the Financial Year 2022-23. A declaration to this effect by the Managing Directors forms part of this Report. The Code of Conduct framed for compliance by the Directors and Senior Management is available on the Company's web site.
- E) **Risk Management:** Business Risk Evaluation and Management is an ongoing process within the organization. The Company has a strong risk management framework to identify, monitor and minimize risks as also identify business opportunities.
- F) **Details of compliance of mandatory requirements:** The Company has complied with all mandatory information requirements as per Regulation 17(7) given in Part A of Schedule II to SEBI (LODR) Regulations, 2015.
- G) **Details of Compliance of discretionary requirements:** The Internal Auditor directly reports to the Audit Committee.



VI MEANS OF COMMUNICATION

The Company apprises the Shareholders through Annual Reports, publication of un-audited quarterly results and audited financial results in English and also in vernacular language newspapers. The financial results and the official news are also placed on the Company's website.

VII MANAGEMENT DISCUSSION AND ANALYSIS

The Company continues to provide Advisory Services to overseas investors furnishing to them Investment Reports that include a presentation of the financial and economic aspects of the proposed investment, a Business Plan for the proposed Investment(s) and any other information reasonably requested by the advisee. As a result, the Company has been receiving Fee as mutually agreed between the Company and the Advisee from time to time.

Your Company's advances to Ansal Landmark Townships Private Limited were transferred to Ansal Landmark (Karnal) Township Private Limited which had been set up to run the Karnal Project in terms of Business Transfer Agreement dated 2nd April, 2012 signed by the Company with Ansal Landmark (Karnal) Township Private Limited. The Company became entitled to allotment of Plots, Flats in Group Housing / Commercial Property in the residential townships at Ghaziabad and at Karnal. Your Company has a balance advance outstanding of Rs. 35.26 Cr. Further allotments are expected in due course.

The real estate market continues to be slow in India. However, all efforts are being made to sell the stock of plots /flats in the Company's inventory.

VIII HUMAN RESOURCE

Human Resource relations continued to be cordial during the year under review.

IX INTERNAL AUDIT

The Company has appointed a firm of Chartered Accountants to act as its Internal Auditors. It carries out desired level of audit of various spheres of activities of the Company to ensure that the laid down systems and procedures are adequate and are being followed. The Internal Audit Reports are presented to the Audit Committee of the Board which meets at periodic intervals.

X. SHAREHOLDERS INFORMATION

A) General information

| | | |
|--|---|--|
| Registered Office | : | 11 th Floor , Narain Manzil, 23, Barakhamba Road, New Delhi -110001 |
| Financial year | : | 1 st April to 31 st March |
| 47th Annual General Meeting, Day, Date, time and Venue | : | Friday, 29 th September, 2023 at 11.30 AM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility.. |
| Book Closure Date | : | 23 rd September, 2023 to 29 th September, 2023 (both days inclusive) |

B) Appointment/Re-appointment of Directors

The appointment/re-appointment of Directors is communicated to shareholders through the Notice of the Annual General Meeting. In the case of new appointments information about the new Director(s) is / are given through Explanatory Statement annexed to the Notice.

C) Financial Results

The Company's quarterly Unaudited Results and Half Yearly Unaudited Results are subjected to Limited Review by Auditors and Annual results, as usual, are subjected to Audit by the Statutory Auditors. Quarterly Unaudited and Annual Audited Results are published in newspapers and are also communicated to the Stock Exchanges. The Company posts the Financial Results and Shareholding Pattern on the Company's Web Site: www.landmarkproperty.in

D) Share Transfer System and Registrars & Share Transfer Agents

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is made available to the Shareholders as the Company has joined both Depositories, namely NSDL and CDSL. Share Transfer Documents for physical transfer and requests for dematerialization of shares are sent to the Company's Registrars M/s C B Management Services (P) Limited at P-22 Bondel Road, Calcutta- 700 019.

Listing on Stock Exchanges

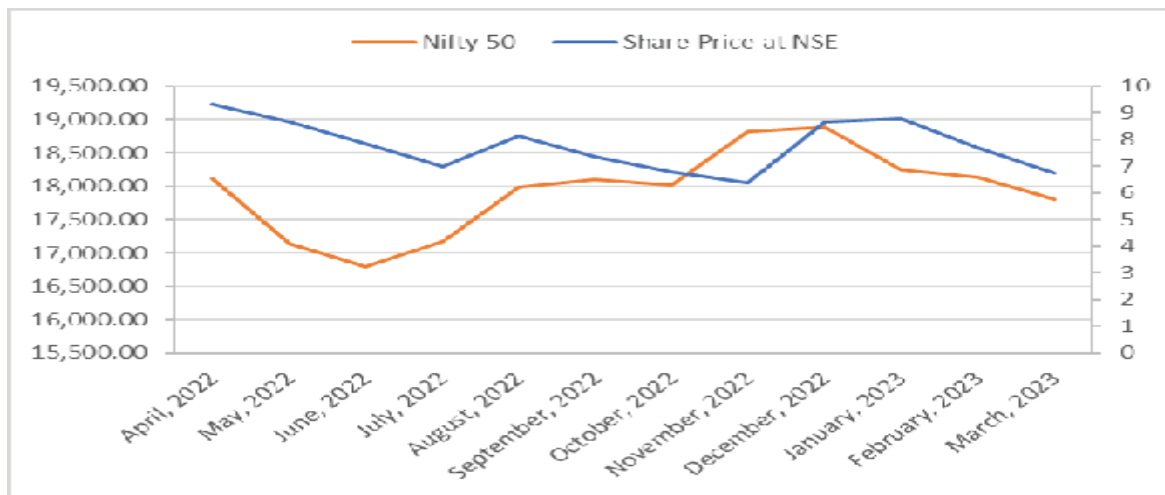
The Company's Equity Shares are listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. The Company has paid Listing Fee for the year 2019-2020 and also for 2020-2021. The shares of the Company are traded on the Bombay Stock Exchange and the National Stock Exchange of India Limited.

| Name of the Stock Exchange | Code for Equity Shares |
|------------------------------------|-------------------------------|
| Bombay Stock Exchange Limited | 533012 |
| National Stock Exchange of Limited | LPDC |

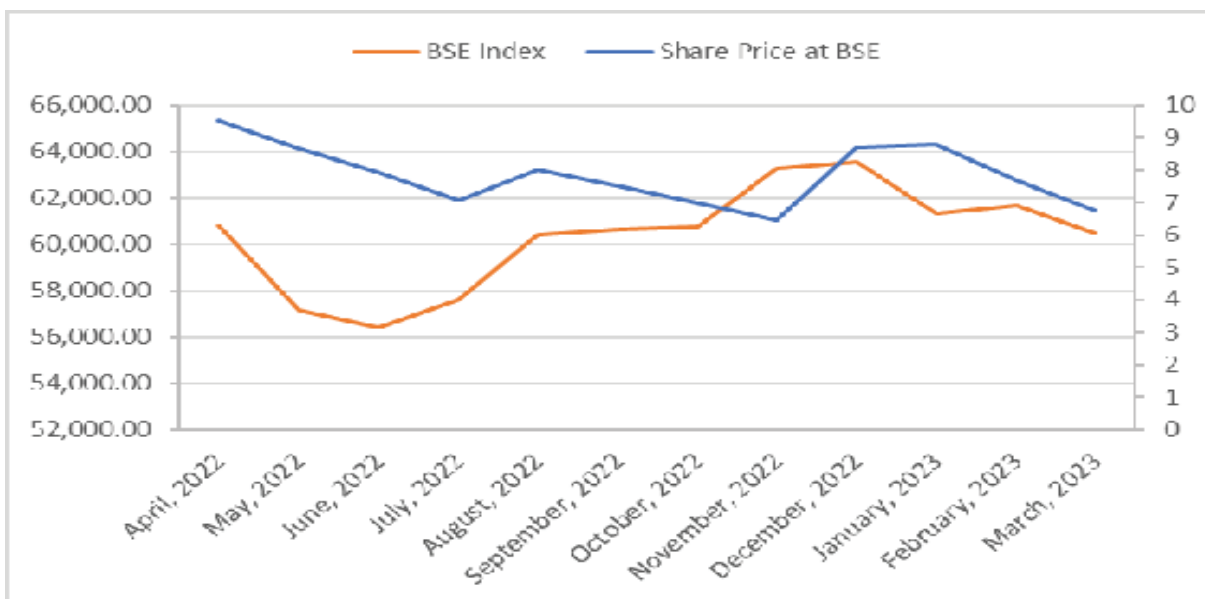
F) Share Prices as per Quotations of Bombay Stock Exchange Limited and National Stock Exchange of India Limited and comparison with BSE Sensex and Nifty

| Month | BSE | | NSE | | BSE Sensex | | Nifty | |
|-----------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) |
| April, 2022 | 9.52 | 6.85 | 9.30 | 6.90 | 60,845.10 | 56,009.07 | 18,114.65 | 16,824.70 |
| May, 2022 | 8.65 | 6.50 | 8.65 | 6.40 | 57,184.21 | 52,632.48 | 17,132.85 | 15,735.75 |
| June, 2022 | 7.94 | 5.17 | 7.85 | 5.30 | 56,432.65 | 50,921.22 | 16,793.85 | 15,183.40 |
| July, 2022 | 7.08 | 5.45 | 7.00 | 5.50 | 57,619.27 | 52,094.25 | 17,172.80 | 15,511.05 |
| August, 2022 | 8.00 | 6.18 | 8.15 | 6.20 | 60,411.20 | 57,367.47 | 17,992.20 | 17,154.80 |
| September, 2022 | 7.54 | 6.05 | 7.35 | 6.00 | 60,676.12 | 56,147.23 | 18,096.15 | 16,747.70 |
| October, 2022 | 6.98 | 5.40 | 6.80 | 5.55 | 60,786.70 | 56,683.40 | 18,022.80 | 16,855.55 |
| November, 2022 | 6.45 | 5.10 | 6.40 | 5.15 | 63,303.01 | 60,425.47 | 18,816.05 | 17,959.20 |
| December, 2022 | 8.70 | 5.52 | 8.65 | 5.80 | 63,583.07 | 59,754.10 | 18,887.60 | 17,774.25 |
| January, 2023 | 8.77 | 6.00 | 8.80 | 6.75 | 61,343.96 | 58,699.20 | 18,251.95 | 17,405.55 |
| February, 2023 | 7.67 | 5.62 | 7.70 | 6.20 | 61,682.25 | 58,795.97 | 18,134.75 | 17,255.20 |
| March, 2023 | 6.75 | 5.21 | 6.75 | 5.25 | 60,498.48 | 57,084.91 | 17,799.95 | 16,828.35 |

Comparative chart of Company's share price movement vis a vis movement of Nifty 50 during the FY 2022-23



Comparative chart of company's share price movement vis a vis movement of BSE Index during the FY 2022-23





Distribution of Shareholding as on March 31, 2023

| Range | No. of Share Holders | % of Shareholders | No. of Shares | % of Shares |
|------------------|----------------------|-------------------|------------------|---------------|
| 000001 - 000500 | 20981 | 76.42 | 2253436 | 1.68 |
| 000501 - 001000 | 2541 | 9.26 | 2107539 | 1.57 |
| 001001 - 002000 | 1766 | 6.43 | 2734063 | 2.04 |
| 002001 - 003000 | 636 | 2.32 | 1654039 | 1.23 |
| 003001 - 004000 | 349 | 1.27 | 1242904 | 0.93 |
| 004001 - 005000 | 311 | 1.13 | 1462708 | 1.09 |
| 005001 - 010000 | 491 | 1.79 | 3584305 | 2.67 |
| 010001 - 050000 | 335 | 1.22 | 6251769 | 4.66 |
| 050001 - 0100000 | 20 | 0.07 | 1407903 | 1.05 |
| 100001 & ABOVE | 25 | 0.09 | 111444494 | 83.08 |
| TOTAL | 14862 | 100.00 | 134143160 | 100.00 |

Shareholding pattern as on 31st March, 2021

| All Category | Physical | Demat | Total | % of Holding |
|---|----------------|------------------|------------------|---------------|
| Promoters & Friends* | -- | 87007521 | 87007521 | 64.86 |
| UTI | -- | -- | -- | -- |
| Mutual Fund | -- | -- | -- | -- |
| Banks | 51135 | 128265 | 179400 | 0.13 |
| Financial Institutions/ Insurance Companies | -- | -- | -- | -- |
| Bodies Corporate | 19332 | 13704840 | 13724172 | 10.23 |
| Foreign National | -- | -- | -- | -- |
| Foreign Portfolio Investor | -- | -- | -- | -- |
| Overseas Corporate Body | -- | -- | -- | -- |
| IEPF | -- | 2141470 | 2141470 | 1.60 |
| Non Resident | 945 | 431401 | 432346 | 0.32 |
| Directors/Relatives | -- | -- | -- | -- |
| Clearing Member | -- | 10729 | 10729 | 0.01 |
| Resident Individual | 1255721 | 28848593 | 30104314 | 22.44 |
| HUF | -- | 460858 | 460858 | 0.34 |
| Trust | -- | 840 | 840 | 0.00 |
| Unclaimed Suspense Account | -- | 81510 | 81510 | 0.06 |
| GRAND TOTAL | 1327133 | 132816027 | 134143160 | 100.00 |

*Including one Director - 174999 Equity Shares

UNCLAIMED SUSPENSE ACCOUNT

The details of shares in Unclaimed Suspense Account are as follows:

Aggregate Number of Shareholders and shares outstanding in the Suspense Account lying at the beginning of the year: 40 Shareholders and 81510 Equity Shares.

Number of shareholders who approached the company for transfer from suspense account during the year: Nil.

Number of shareholders to whom shares was transferred during the year: Nil.

Number of shares Transferred to IEPF from suspense account during the year: Nil

Aggregate Number of Shareholders and shares outstanding in the Suspense Account lying at the end of the year: 40 Shareholders and 81510 Equity Shares.

That the voting rights in the shares shall remain frozen till the rightful owner exercises the option to claim these shares in physical mode or option to dematerialize their shares with either of the Depositories: 81510 Equity Shares.

XI. M D and CFO Certification

The M D and CFO have given certificate on financial reporting and internal controls to the Board in terms of requirement specified in SEBI (Listing Obligations and Disclosure) Regulations, 2015.

XII. COMPLIANCE REPORT FROM AUDITORS

The Company has obtained a Certificate from the Statutory Auditors certifying Compliance with Corporate Governance Requirements as per requirement in SEBI (Listing Obligations and Disclosure) Regulations, 2015:

Independent Auditor's Certificate on Corporate Governance

To the Members of Landmark Property Development Company Limited

1. We, V Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of Landmark Property Development Company Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "Listing Regulations").

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditors Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023 except that there were delay in filing information with stock exchanges (Bombay Stock Exchange and National Stock Exchange) in the following cases –
 - a. Statement of related party transaction for the half year ended 31st March 2022 was filed late with stock exchanges by 7 days. The stock exchanges have levied penalty of Rs.35,000 each which has been paid by the Company.
 - b. There was delay in submission of one statement in connection with submission of financial results for the half year ended 30th September 2022. The stock exchanges i.e. BSE and NSE have levied penalty of Rs.15,000 and Rs.80,000 respectively which has been waived off subsequently on application made by the Company.

Other matters and Restriction on Use

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Place: New Delhi
Dated: 7th August 2023

(Deepak Gupta)
Partner
Membership No.: 514856
ICAI UDIN: 23514856BGXDEN5023



LANDMARK
DALMIA GROUP

DECLARATION BY SHRI GAURAV DALMIA, CHAIRPERSON AND MANAGING DIRECTOR

TO

THE MEMBERS OF LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

Based on the affirmations provided by the Directors and persons in Senior Management of the Company, it is declared that all the Board Members and Senior Management personnel are complying with the Code of Conduct framed by the Company for the Directors and Senior Management.

for Landmark Property Development Company Limited

Gaurav Dalmia
Chairperson & Managing Director

Date: August 7, 2023

Place : New Delhi



SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

Narain Manzil, 11th Floor, 23,

Barakhamba Road, New Delhi -110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period);

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.



Read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However The following notice and action taken by the company in respect of the noticereceived from the Stock Exchanges:

| Sr. No. | Com-plianceRequire-ment(Regu-lations/circulars/guide-linesincludingsspecificclause) | Regu-lation/ CircularNo. | Deviations | ActionTakenby | Type ofAction | Detailsof Vio-lation | FineAmount | Man-age-mentRe-sponse | Re-marks |
|---------|---|---|--|--|---------------|---|--|--|---|
| Filing | The listed entity shall submit to the stock exchanges disclosures of related party transactions every six months within fifteen days from the date of publication of its standalone and consolidated financial results. | Regulation 23(9) of SEBI (LODR) Regulations, 2015 | Delay of 7 days as per notice of Stock Exchanges | Stock Exchange (NSE and BSE) | Fine | Delay of 7 days for filing of related party details in PDF. | Total Fine Amount = 35,000/- (excluding GST) levied by each stock exchange | The Board noted the delay in compliance with Regulation 23 (9) of SEBI (LODR) Regulations, 2015 and advised to take caution while future intimations. | There was no related part transaction during the period. The company has made delay in filing PDF under regulation 23(9). While, the Company has filed the related transaction in XBRL within due time. |
| | Submission of Statement of Accounts along with half yearly result. | Regulation 33 | Delay in submission of Statement of Accounts. | Bombay Stock Exchange (BSE) And National Stock Exchange of India (NSE) | Fine | The Company had not attached Statement of account(in PDF) page while submitting the half yearly results for period ended September 2022 as per the provision of regulation 33 | BSE = Basic Fine = Rs. 15000 (excluding GST) NSE = Basic Fine = Rs. 80000 (excluding GST) | The Board noted the stock exchange(s) letter/ email dated 14th December, 2022 with regard to delay in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015. The Board took the note of the waiver applications submitted by the Company, vide letter dated 21st December, 2022 in this regard. | The company has filed the waiver application before the stock exchanges, the same has been approved vide letter dated 08 th June, 2023 and the fine levied by the stock exchanges has been waived. |

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

**For RD & Associates
Company Secretaries,**

(CS. Rahul Dhupar)

Proprietor

CP No.9863

Membership No. F9446

PR/NO: 2723/2022

UDIN: F009446E000669864

Dated: 24.07.2023

Place: New Delhi

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



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Narain Manzil, 11th Floor, 23,
Barakhamba Road, New Delhi -110001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RD & Associates
Company Secretaries,

(CS. Rahul Dhupar)
Proprietor
CP No.9863
Membership No. F9446
PR/NO: 2723/2022
UDIN:F009446E000669864

Dated: 24.07.2023
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

11th Floor, Narain Manzil,

23, Barakhamba Road,

New Delhi-110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED** having CIN L13100DL1976PLC188942 and having registered office at 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Full Name | DIN | Original date of appointment | Date of appointment at current designation | Current Designation |
|--------|-----------------------|----------|------------------------------|--|---------------------|
| 1. | Dharmendar Nath Davar | 00002008 | 29/09/2020 | 29/09/2020 | Director |
| 2. | Gaurav Dalmia | 00009639 | 29/01/2008 | 22/09/2008 | Managing Director |
| 3. | Sharmila Dalmia | 00266624 | 31/03/2015 | 30/09/2015 | Director |
| 4. | Ambarish Chatterjee | 00653680 | 29/08/2022 | 30/09/2022 | Director |
| 5. | Dinkar Nath Singh | 02173314 | 29/08/2022 | 30/09/2022 | Director |
| 6. | Jai Karan Kapur | 07139086 | 31/03/2015 | 30/09/2015 | Director |

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For RD & Associates
Company Secretaries,**

(CS. Rahul Dhupar)

Proprietor

CP No.9863

Membership No. F9446

PR/NO.2723/2022

UDIN:F009446E000672231

Dated: 25.07.2023

Place: New Delhi



NOMINATION AND REMUNERATION POLICY

(This Policy is amended and approved by the Board on and effective from 8th February, 2023)

Introduction:

In terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

The Remuneration Policy of Landmark Property Development Company Limited (the "Company") is designed to attract, motivate and retain manpower. The key objective of the Policy is to enable a framework that allows for competitive and rewards for the achievements of key deliverables and also aligns with practice in the industry and shareholders expectations. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Objective and purpose of the Policy:

To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the real estate industry.

To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 4th August, 2014.

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

The Nomination and Remuneration Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Board Evaluation:

Under the applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulation, 2015

- a) the Board of Directors, excluding the Director being evaluated, shall carry out evaluation of performance of the Board, its Committees and Individual Director on an annual basis.
- b) Independent Directors shall bring an objective view in the evaluation of performance of Board and management.

Remuneration for the Whole Time Director, KMP and Senior Management Personnel:

1. The remuneration / compensation / commission etc. to the Whole-time Director/ Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director/ Managing Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director/ Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration Balance:

- A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- Short-term incentives, based on the achievement of a number of individual, pre-defined financial and strategic business targets recommended by the Committee and approved by the Board of Directors and can under normal circumstances not exceed 25% of the fixed base salary.
- Long-term incentives in the form of stock options, promoting a balance between short-term achievements and long-term thinking. However, the Directors should not participate in the stock options.

Remuneration to the Whole-time Director / Managing Director / KMP and Senior Management Personnel:

1. Fixed pay:

The Whole-time Director / Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director /Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors. The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination

The Company's Remuneration Policy shall be published on its website.



**ANNEXURE-D TO THE BOARD'S REPORT
CRITERIA FOR PERFORMANCE EVALUATION OF BOARD
ITS COMMITTEES AND DIRECTORS**

BACKGROUND

Landmark Property Development Company Limited (hereinafter referred as the 'Company') believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and, ethical behavior and in complete compliance of laws.

Pursuant to the various provisions of the Companies Act, 2013 and rules thereunder and SEBI (LODR) Regulations, these criteria for performance evaluation of Board, its Committees and Directors are being laid down.

AUTHORITY FOR LAYING DOWN THE CRITERIA FOR PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination and Remuneration Committee of the Company shall be the authority to lay down the criteria for performance evaluation of the Board, its Committees and Directors, which shall be approved by the Board. The criteria shall be monitored and reviewed by the Nomination and Remuneration Committee and the Board from time to time.

AUTHORITY FOR CARRYING OUT THE PERFORMANCE EVALUATION

The performance evaluation shall be done by the entire Board excluding the Director being evaluated.

COMPLIANCES

1. The performance evaluation shall be done annually.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.
3. In the Board's Report a statement shall be given indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

INDIVIDUAL PEER REVIEW (By all Directors)

- a) Whether the Director upholds ethical standards of honesty and virtue?
- b) Whether the Director has appropriate qualifications to meet the objectives of the Company?
- c) Whether the Director has financial, accounting or business literacy/skills?
- d) Whether the Director has the industry knowledge, in which the Company does business?
- e) How actively and successfully does the Director refresh his knowledge and skill and is the Director up-to-date with the latest developments in areas such as the corporate governance framework and financial reporting and in the industry and market conditions?
- f) How well prepared and well informed is the Director for Board/Committee meetings?
- g) Does the Director show willingness to spend time and effort learning about the Company and its business?
- h) Is the attendance of the Director at Board/Committee meetings satisfactory?
- i) Does the Director actively participate in the Board/Committee meetings?
- j) Can the Director present his views convincingly, yet diplomatically?
- k) Can the Director listen to the views of others?
- l) How cordial is the Director's relationship with other Board/Committee members and Senior Management?
- m) What has been the quality and value of the Director's contributions at the Board/Committee meetings?
- n) What has been the Director's contribution to the development of strategy and risk management and how successfully the Director has brought his knowledge and experience to bear in the consideration of these areas?
- o) Where necessary, how resolute is the Director in holding to his views and resisting pressure from others?
- p) How effectively has the Director followed up matters about which he has expressed concern?
- q) How well does the Director communicate with other Board/Committee members, senior management and others?

BOARD/COMMITTEE EVALUATION (By all Directors)

1. Whether Board/Committee has diversity of experiences, backgrounds & appropriate composition?
2. Whether Board/Committee monitors compliance with corporate governance laws, regulations and guidelines?
3. Whether Board/Committee demonstrates integrity, credibility, trustworthiness, an ability to handle conflict constructively, and the willingness to address issues proactively?

4. Whether Board / Committee dedicates appropriate time and resources needed to execute their responsibilities?
5. Whether Agenda and related information are circulated in advance of Board/Committee meetings to allow Directors sufficient time to study and understand the information?
6. Whether written materials provided to Board/Committee members are relevant and concise?
7. Whether the Chairman encourages inputs on agenda of Board/Committee meetings from their members, management, the internal auditors, and the independent auditor?
8. Whether meetings of Board/Committee are conducted effectively, with sufficient time spent on significant matters?
9. How well does management respond to request from the Board/Committee for clarification or additional information?
10. Whether proper minutes are maintained of each meeting of Board/Committee?
11. Whether Board/Committee meetings are held with enough frequency to fulfill the Board's /Committee's duties?
12. Whether Board/Committee (as required) considers the quality and appropriateness of financial/accounting and reporting, including the transparency of disclosures?
13. Whether Board/Committee considers the statutory audit plan and provides recommendations?
14. Whether Board/Committee ensures that management takes action to achieve resolution when there are repeat comments from statutory auditors?
15. Whether adjustments to the financial statements that resulted from the statutory audit are reviewed by the Audit Committee, regardless of whether they were recorded by management?
16. Whether Board/Committee oversees the role of the statutory auditors and has an effective process to evaluate the auditor's qualifications and performance?
17. Whether Board/Committee reviews the audit fees paid to the statutory auditors?
18. Whether Board/Committee considers internal audit reports, management's responses, and steps toward improvement?
19. Whether Board/Committee oversees the process and are notified of communications received from governmental or regulatory agencies related to alleged violations or areas of non-compliance?
20. Whether the contributions of the Board/Committee to ensuring robust and effective risk management are adequate?

EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS (Each Independent Director shall be evaluated by all other Directors excluding the Director being evaluated)

Evaluation based on professional conduct

- Whether ID upholds ethical standards of integrity and probity?
- Whether ID acts objectively and constructively while exercising his duties?
- Whether ID exercises his/her responsibilities in a bona fide manner in the interest of the Company?
- Whether ID devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making?
- Whether ID not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making?
- Whether ID does not abuse his/her positions to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person?
- Whether ID refrains from any action that would lead to loss of his/her independence?
- Where circumstances arise which make an independent director lose his/her independence, whether the ID has immediately informed the Board accordingly?
- Whether ID assists the Company in implementing the best corporate governance practices?

Evaluation based on Role and functions

- Whether ID helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?
- Whether ID brings an objective view in the evaluation of the performance of Board and management?
- Whether ID scrutinizes the performance of management in meeting agreed goals and objectives and monitor the reporting of performance?
- Whether ID satisfies himself/herself on the integrity of financial information and the financial control and the systems of risk management are robust and defensible?



- Whether ID has taken actions to safeguard the interests of all stakeholders, particularly the minority shareholders?
- Whether ID balances the conflicting interest of the stakeholders?
- Whether ID during Board/Committee meetings along with other members determines appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management?
- Whether ID moderates and arbitrates in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest?

Evaluation based on Duties

- Whether ID undertakes appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company?
- Whether ID seeks appropriate clarification or amplification of information and, where necessary, takes and follows appropriate professional advice and opinion of outside experts?
- Whether IDs strive to attend all meetings of the Board of Directors and of the Committees of which he/she is a member?
- Whether ID participates constructively and actively in the Committees of the Board in which he/she is chairperson or member?
- Whether ID strives to attend the general meetings of the Company?
- Where ID has concerns about the running of the Company or a proposed action, whether he/she ensures that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting?
- Whether ID does not unfairly obstruct the functioning of an otherwise proper Board Meeting or Committee Meeting of the Board?
- Whether ID gives sufficient attention and ensures that adequate deliberations are held before approving related party transactions and assure himself/herself that the same are in the interest of the Company?
- Whether ID ascertains and ensures that the Company has an adequate and functional vigil mechanism and also ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use?
- Whether ID reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct?
- Whether ID acts within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees?
- Whether ID does not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law?

INDEPENDENT AUDITOR'S REPORT**To the Members of****Landmark Property Development Company Limited****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of Landmark Property Development Company Limited ("the Company"), which comprise the balance sheet as at 31st March, 2023, the statement of profit and loss, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss, total comprehensive income, its cash flows and the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of significance in our audit of the financial Statements of the current period. We have determined that there are no key audit matter to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information in annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtain prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2022 included in these financial statements are based on the previously issued financial statements audited by the predecessor auditors (i.e. M/s SCV & Co. LLP) whose report dated 30th May 2022 expressed an unmodified opinion on those audited financial statements for the year ended 31st March 2022.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes in equity and dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements – Refer Note No. 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend on equity shares during the year.
 - vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of use of accounting software for maintaining books of accounts with requisite audit trail facility is applicable to the company w.e.f. April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014 is not applicable for the financial year ending 31st March 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Government of India in terms of Section 143(11) of the Act, we give in the “Annexure B” a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

(Deepak Gupta)

Partner

Place: New Delhi

Date : 29th May 2023

Membership No. 514856

ICAIUDIN:23514856BGXDBJ9970



“Annexure A” referred to in the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Landmark Property Development Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Place: New Delhi
Date : 29th May 2023

(Deepak Gupta)
Partner
Membership No. 514856
ICAIUDIN: 23514856BGXDBJ9970



Annexure “B” to the Independent Auditors’ Report of even date to the members of Landmark Property Development Company Limited, on the financial statements for the year ended 31st March 2023

(Referred to in Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management, we state that

- i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company do not have any immovable property and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the company.
- d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- ii a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.
- b) The Company has not been sanctioned working capital limit in excess Rs. 5 crores at any point of time during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii The Company has not made investments, has not provided guarantees or security and has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. However, it has granted loans to one party (SayaBuildcon Consortium Private Limited) in earlier years, in respect of which:
- a) The amount outstanding as at 31st March 2023 is Rs.367.83 lacs (Provision made towards doubtful amount as at 31.03.2023 Rs. 367.83 lacs).
- b) Since no loan has been given during the year Hence reporting under clause 3(iii)(b) of the Order is not applicable.
- c) In respect of loan given to Saya Buildcon Consortium Private Limited, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular. Details of delay in payment principal & interest are as follows:

| <u>S No</u> | <u>Period / Month</u> | <u>Nature</u> | <u>Loan (Rs in lacs) Note 1</u> | <u>Interest (Rs in lacs) Note 2</u> | <u>Due date</u> | <u>Default in no of days as at 31.03.2023</u> | <u>Amount overdue for more than 90 days (Rs in lacs)</u> |
|-------------|-----------------------|---------------|---------------------------------|-------------------------------------|-----------------|---|--|
| 1 | Dec-22 | Loan | 217.83 | - | 31-Dec-22 | 91 | 217.83 |
| 2 | Mar-22 | Interest | - | 8.62 | 31-Mar-22 | 366 | 8.62 |
| 3 | Jun-22 | Interest | - | 9.80 | 30-Jun-22 | 275 | 9.80 |
| 4 | Sep-22 | Interest | - | 9.80 | 30-Sep-22 | 183 | 9.80 |
| 5 | Dec-22 | Interest | - | 9.80 | 31-Dec-22 | 91 | 9.80 |
| 6 | Mar-23 | Interest | - | 9.80 | 31-Mar-23 | 1 | - |
| 7 | Dec-22 | Loan | 150.00 | - | 31-Dec-22 | 91 | 150.00 |
| 8 | May-22 | Interest | - | 2.38 | 31-May-22 | 305 | 2.38 |
| 9 | Jun-22 | Interest | - | 2.37 | 30-Jun-22 | 275 | 2.37 |
| 10 | Jul-22 | Interest | - | 2.38 | 31-Jul-22 | 244 | 2.38 |
| 11 | Aug-22 | Interest | - | 2.38 | 31-Aug-22 | 213 | 2.38 |
| 12 | Sep-22 | Interest | - | 2.37 | 30-Sep-22 | 183 | 2.37 |
| 13 | Oct-22 | Interest | - | 2.38 | 31-Oct-22 | 152 | 2.38 |
| 14 | Nov-22 | Interest | - | 2.37 | 30-Nov-22 | 122 | 2.37 |
| 15 | Dec-22 | Interest | - | 2.38 | 31-Dec-22 | 91 | 2.38 |

| S No | Period / Month | Nature | Loan (Rs in lacs) Note 1 | Interest (Rs in lacs) Note 2 | Due date | Default in no of days as at 31.03.2023 | Amount overdue for more than 90 days (Rs in lacs) |
|-------------|-----------------------|---------------|---------------------------------|-------------------------------------|-----------------|---|--|
| 16 | Jan-23 | Interest | - | 2.38 | 31-Jan-23 | 60 | - |
| 17 | Feb-23 | Interest | - | 2.36 | 28-Feb-23 | 32 | - |
| 18 | Mar-23 | Interest | - | 2.38 | 31-Mar-23 | 1 | - |
| | Total | | 367.83 | 73.95 | | | 424.86 |

Note 1 - Repayment date was extended to 31.12.2022 from 30.06.2022.

Note 2 – The Company has made 100% provision towards doubtful amount of loan during the FY 2022-23 therefore it has not recognized interest income in its books on accrual basis. (Refer Note 33 of the financial statements for FY 2022-23)

d) The following amount is overdue for more than ninety days from a Company where the loan has been granted and reasonable steps have been taken by the company for recovery of the overdue amount of principal and interest-

| Number of Cases | Principal Overdue (in Rs lacs) | Interest Overdue (in Rs lacs) | Total Overdue (in Rs lacs) |
|-----------------|--------------------------------|-------------------------------|----------------------------|
| 1 | 367.83 | 57.03 | 424.86 |

e) The company has extended the due date of loan to settle the overdue of existing loans fallen due during the year. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows :-

| Name of the parties | Aggregate amount of loans or advances in the nature of loans granted during the year | Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (in Rs lacs) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|--------------------------------|--|---|---|
| SayaBuildconConsortium Pvt Ltd | - | 367.83 | 100% |

f) The company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.

iv In our opinion and according to the information and explanations given to us and the representation given to us by the management

a) the Company has not granted any loans to any of its directors or any other person in whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and

b) the Company has complied with the provisions of Section 186 of the Act in respect of loan given, investments made and providing guarantees and securities, to the extent applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.

vi The Central Government has not specified maintenance of cost records under sub- section (1) of section 148 of the Companies Act. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the Company.

vii In respect of statutory dues

a) The Company is regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, income tax, and other material statutory dues applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to it as at 31st March, 2023, which were outstanding for a period of more than six months from the date they became payable. We are informed that there is no liability towards employees' state insurance, sales tax, service tax, duty of customs, value added tax, excise duty and cess for the year under audit.

b) Details of statutory dues referred to in sub-clause (a) above which not been deposited as on 31st March, 2023 on account of dispute are given below:

| Name of the Statute | Nature of Due | Amount Involved (Rs in lakhs) | Period to which it relates | Forum where Dispute is pending |
|---------------------|---------------|-------------------------------|----------------------------|--------------------------------|
| Income Tax Act 1961 | Income tax | 1.19 | AY 2018-19 | DCIT, Central Circle 1, Delhi. |



- viii The Company has not surrendered or disclosed any transaction, previously not recorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income, during the year.
- ix a) The Company did not have any loans or borrowings from any lender during the year. Therefore reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On the overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purpose by the Company.
- e) The Company does not have any subsidiaries, associates, or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries, associates, or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) During the year, no report under section 143(12) of the Companies Act has been filed by the auditors in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has not received any whistle blower complaints during the year.
- xii The Company is not a Nidhi Company. Hence reporting under of clause 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv a) In our opinion, the internal audit system of the Company is commensurate with the size of the Company and nature of its business.
- b) We have considered, the internal audit report for the period under audit, issued to the Company during the year and till date.
- xv In our opinion during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence reporting under clause 3(xv) of the Order is not applicable.
- xvi a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) to (c) of the Order are not applicable.
- b) There are no Core Investment Company (CIC) as a part of Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii) The Company has incurred any cash losses of Rs. 19.73 lacs in the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company is not required to spend the amounts towards corporate social responsibility (CSR) under section 135 of the Companies Act. Hence reporting under clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.
- xxi) The Company is not required to prepare consolidated financial statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

(Deepak Gupta)
Partner

Membership No. 514856
ICAIUDIN : 23514856BGXDBJ9970

Place: New Delhi
Date : 29th May 2023



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
CIN - L13100DL1976PLC188942
Balance Sheet As at 31st March, 2023

| | Note No | Rs in lacs | |
|--|---------|---------------------|---------------------|
| | | As at 31.03.2023 | As at 31.03.2022 |
| ASSETS | | | |
| Non - current assets | | | |
| Property, Plant and Equipment | 2 | 0.38 | 0.52 |
| Intangible Assets | 2 | 0.28 | - |
| Financial assets | | | |
| Other financial assets | 3 | 28.50 | - |
| Deferred tax assets (Net) | 29 | 99.94 | 14.80 |
| Non-current tax assets (Net) | 4 | 17.99 | 7.27 |
| Other non-current assets | 5 | 3,759.15 | 4,178.91 |
| Total non current assets | | 3,906.24 | 4,201.50 |
| Current assets | | | |
| Inventories | 6 | 1,208.68 | 1,214.38 |
| Financial assets | | | |
| Investments | 7 | 144.18 | 138.63 |
| Cash and cash equivalents | 8 | 2.25 | 5.53 |
| Bank Balances other than above | 9 | 343.30 | 339.95 |
| Loans | 10 | - | 310.65 |
| Other Financial assets | 11 | 8.20 | 34.67 |
| Other current assets | 12 | 9.12 | 9.12 |
| Total current assets | | 1,715.73 | 2,052.93 |
| Total Assets | | 5,621.97 | 6,254.43 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 13 | 1,341.43 | 1,341.43 |
| Other equity | | 4,199.35 | 4,853.51 |
| Total equity | | 5,540.78 | 6,194.94 |
| LIABILITIES | | | |
| Non - current liabilities | | | |
| Provisions | 14 | 1.94 | 1.05 |
| Total non current liabilities | | 1.94 | 1.05 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| Total outstanding dues of micro enterprise and small enterprise | 15 | - | - |
| Total outstanding dues of creditors other than micro enterprise and small enterprise | | 4.61 | 4.33 |
| Other financial liabilities - Bonus Payable | | 0.17 | 0.17 |
| Other current liabilities | 16 | 74.45 | 53.93 |
| Provisions | 17 | 0.02 | 0.01 |
| Total current liabilities | | 79.25 | 58.44 |
| Total Equity & Liabilities | | 5,621.97 | 6,254.43 |

See accompanying Notes to Financial Statements

As per our report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

For and on behalf of the Board of Directors

Deepak Gupta
Partner
Membership No. 514856

Gaurav Dalmia
Chairperson and Managing Director
DIN : 00009639

Jai Karan Kapur
Director
DIN : 07139086

Place : New Delhi
Dated : 29.05.2023

Arvind Vachaspati
Chief Financial Officer

Ankit Bhatia
Company Secretary



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Statement of Profit and loss for the year ended 31st March, 2023

| Particulars | Note No. | Rs in lacs | |
|---|------------|--------------------------|--------------------------|
| | | Year ended 31.03.2023 | Year ended 31.03.2022 |
| Income | | | |
| Revenue from operations | 18 | 40.67 | 69.74 |
| Other income | 19 | 26.20 | 89.79 |
| Total income | | 66.87 | 159.53 |
| Expenses | | | |
| Cost of materials consumed | | | |
| Purchases of stock-in-trade (net of return) | 20 | 19.76 | - |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21 | 5.70 | 62.39 |
| Employee benefits expense | 22 | 16.67 | 16.08 |
| Depreciation and amortization expense | 23 | 0.16 | 0.23 |
| Provision for expected credit loss on Advances / Loan / Interest Accrued | 5, 10 & 11 | 719.27 | 60.32 |
| Other expense | 24 | 44.48 | 31.81 |
| Total expenses | | 806.04 | 170.83 |
| Profit / (Loss) before tax | | (739.17) | (11.30) |
| Tax expense: | | | |
| Current tax | | - | 11.20 |
| Income tax earlier year | | 0.03 | - |
| Deferred tax | 29 | (85.12) | (14.64) |
| | | (85.09) | (3.44) |
| Profit / (Loss) after tax | | (654.08) | (7.86) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations | | (0.10) | (0.39) |
| Income tax on above | | 0.02 | 0.10 |
| Total | | (0.08) | (0.29) |
| Total comprehensive income for the year | | (654.16) | (8.15) |
| Earnings per equity share (face value of Re 1 per share) | | | |
| Basic | 25 | (0.49) | (0.01) |
| Diluted | | (0.49) | (0.01) |

See accompanying Notes to Financial Statements

As per our report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

For and on behalf of the Board of Directors

(Deepak Gupta)
Partner
Membership No. 514856

Gaurav Dalmia
Chairperson and Managing Director
DIN : 00009639

Jai Karan Kapur
Director
DIN : 07139086

Place : New Delhi
Dated : 29.05.2023

Arvind Vachaspati
Chief Financial Officer

Ankit Bhatia
Company Secretary



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Cash Flow Statement for the year ended on 31st March, 2023

| Particulars | Rs in lacs | |
|---|--------------------------|--------------------------|
| | Year ended 31.03.2023 | Year ended 31.03.2022 |
| Cash flow from Operating Activities | | |
| Profit / (loss) before tax | (739.17) | (11.30) |
| Adjustments: | | |
| Depreciation and amortisation expenses | 0.16 | 0.23 |
| Loss / (Profit) on Sale/write off of Fixed Assets (Net) | - | 0.52 |
| Interest Income | (20.63) | (83.00) |
| Allowance for expected credit Loss | 719.27 | 60.32 |
| Unclaimed Credit balances/ excess provision written back | - | (0.87) |
| Fair Value of Current investment through FVTPL | (5.56) | (5.92) |
| Operating cash flow before working capital changes | (45.93) | (40.02) |
| Movements in working capital : | | |
| Decrease/ (increased) in other financial assets | 34.67 | 27.54 |
| Decrease/ (increased) in Inventory | 5.70 | 62.40 |
| Decrease/ (increased) in other assets | 19.76 | (6.97) |
| Decrease/ (increased) in trade payables | 0.28 | 0.01 |
| Decrease/ (increased) in Provisions | 0.81 | (0.46) |
| (Decrease)/ increased in Other financial liabilities/ current liabilities | 20.53 | (28.22) |
| Cash generated from operations | 35.82 | 14.28 |
| Income tax paid/ (refund) | 10.76 | 4.75 |
| Net cash generated from operating activities (A) | 25.06 | 9.53 |
| Cash flow from investing activity | | |
| Purchase of Property, Plant & Equipment/ Software | (0.30) | - |
| Fixed deposit with bank | (31.84) | (62.70) |
| Interest received | 3.80 | 45.18 |
| Net cash (used in) investing activities (B) | (28.34) | (17.52) |
| Cash flow from financing activity | | |
| Net cash generated from financing activities (C) | - | - |
| Net increase in cash & cash equivalents (A+B+C) | (3.28) | (7.99) |
| Cash & cash equivalents as the beginning of the year | 5.53 | 13.52 |
| Cash & cash equivalents as the end of the year | 2.25 | 5.53 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.09 | 0.04 |
| Balances with Banks - In current accounts | 2.16 | 5.49 |
| Total | 2.25 | 5.53 |

Note: The above Statement has been prepared under indirect method set out in Ind AS 7 "Cash Flow Statement"

See accompanying Notes to Financial Statements

As per our report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

For and on behalf of the Board of Directors

(Deepak Gupta)
Partner
Membership No. 514856

Gaurav Dalmia
Chairperson and Managing Director
DIN : 00009639

Jai Karan Kapur
Director
DIN : 07139086

Place : New Delhi
Dated : 29.05.2023

Arvind Vachaspati
Chief Financial Officer

Ankit Bhatia
Company Secretary



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Statement of changes in equity for the year ended on 31st March, 2023

I) Equity Share Capital

Rs in lacs

| Particulars | |
|--|-----------------|
| As at April 1, 2021 | 1,341.43 |
| Changes in equity share capital during 2021-22 | - |
| As at March 31, 2022 | 1,341.43 |
| Changes in equity share capital during 2022-23 | - |
| Balance as at 31st March, 2023 | 1,341.43 |

II) Other Equity

| | Capital Reserve | General Reserve | Retained earnings | Total |
|--|-----------------|-----------------|-------------------|-----------------|
| As at April 1, 2021 | 3,473.99 | 11.82 | 1,375.85 | 4,861.66 |
| Profit / (Loss) for the year | - | - | (7.86) | (7.86) |
| Actuarial Gain / (Loss) on employee benefits | - | - | (0.29) | (0.29) |
| As at March 31, 2022 | 3,473.99 | 11.82 | 1,367.70 | 4,853.51 |
| Profit / (Loss) for the year | - | - | (654.08) | (654.08) |
| Actuarial Gain / (Loss) on employee benefits | - | - | (0.08) | (0.08) |
| Balance as at 31 st March, 2023 | 3,473.99 | 11.82 | 713.54 | 4,199.35 |

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Reserve

Arising out of demerger of Real Estate Undertaking as on 01.01.2007

Retained Earnings

Retained Earnings represents the profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders etc.

See accompanying Notes to Financial Statements

As per our report of even date attached

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Registration Number 109208W

For and on behalf of the Board of Directors

Deepak Gupta
Partner
Membership No. 514856

Gaurav Dalmia
Chairperson and Managing Director
DIN : 00009639

Jai Karan Kapur
Director
DIN : 07139086

Place : New Delhi
Dated : 29.05.2023

Arvind Vachaspati
Chief Financial Officer

(Ankit Bhatia)
Company Secretary



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

1 Significant Accounting Policies

1.1 Nature of operation

The company was incorporated on 28th day of December, 1976 under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of real estate development. The registered office of Company is situated at 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi, India.

1.2 Statement of Significant Accounting Policies

a) Statement of compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis (except certain Financial Instruments which are measured at fair value), the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI), Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy there in use.
The financial statements were authorised for issue by the Company's Board of Directors on 29th May, 2023.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

The Company derives revenue primarily from sale of land, Plots, Flats etc

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, Goods and Service taxes and amounts collected on behalf of third parties.

Revenue from sale of Land , Plots , Flats etc.

The sale of Land, Plots, flats is recognized at a point in time when the control of the Land, Plots, Flats are transferred and handed over possession to the buyer.

Interest

Interest income is accounted on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). Effective Interest Rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on bank deposits/loans is recognized on time proportion basis.

Dividend

Dividend income from investments is recognised when the right to receive payments has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

c) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

d) Property, Plant and Equipment

Recognition :-

Property, Plant and Equipment are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit, unless such interest is capitalised as per borrowing cost.

The Company identifies and determines separate useful life of each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset, as per Schedule II of Companies Act, 2013.

Derecognition :-

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is disposed.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively

e) Depreciation on Property, Plant and Equipment

Depreciation on all of the property, plant and equipment is provided using the Written Down Value method at the useful life as prescribed by Schedule II of the Companies Act, 2013. The management believes that depreciation rates currently used fairly reflect its estimates of the useful lives and residual values of property, plant and equipment. .

| Assets | Useful Life |
|-----------------------------------|--------------------|
| Plant & Machinery | 15 year |
| Computers & Data Processing Units | 3 years |
| Furnitures & Fittings | 10 year: |

f) Intangible Assets

An Intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably.

The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

Software

Cost of software is amortized over a period of 3 years being the estimated useful life as per the management estimates.

The cost of intangible assets are amortized on a WDV Method over their estimated useful life of three years. However intangible assets costing less than Rs. 10,000/- are fully amortized in the year of acquisition.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a property, plant and equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective property, plant and equipment. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

i) Inventories

Stock in trade- finished goods and partly finished goods are valued at cost or net realizable value which ever is lower.

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

j) Foreign currency transactions

In preparing the financial statements, transaction in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date,

ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (LACS), which is also the Company's functional currency. All amounts have been rounded-off to two decimals thereof, unless otherwise indicated.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

k) Employees Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified contributions towards employee provident fund to Government administered provident fund scheme. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

l) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognized only to the extent, that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all part of assets to be recovered.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

m) Earnings Per share

Basic earnings per share is being calculated by dividing net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Financial Instrument

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investment in mutual funds

Investment in mutual funds are measured at fair value through Profit and Loss (FVTPL).

Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition) :

- i) the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- i) the assets is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI financial assets. For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit & loss since there are no designated hedging instruments in a hedging relationship.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or then the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i) it has been incurred principally for the purpose of repurchasing it in the near term; or
- ii) on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit & loss.

o) Provisions & Contingencies

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2023

p) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably its existence in the financial statements. Company does not recognize the contingent liability but disclosed its existence in financial statements.

q) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and cash in hand and short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

r) Segment Reporting

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore primarily Real Estate Development. Accordingly, there are no additional disclosure to be provided under Ind AS 108.

1.3 Recent accounting pronouncement

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.
- ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to the financial statements for the year ended on 31st March, 2023

2. Property, plant & equipment & Intangible Assets

Rs in lacs

| Particulars | Land | Furniture and Fixtures | Computers | Total | Intangible Assets - Software |
|--|------|------------------------|-------------|-------------|------------------------------|
| Gross Block | | | | | |
| As at April 01,2021 | 0.45 | 1.57 | 0.72 | 2.74 | - |
| Additions | - | - | - | - | - |
| Disposals during the year | 0.45 | - | - | 0.45 | - |
| As at March 31, 2022 | - | 1.57 | 0.72 | 2.29 | - |
| Additions | - | - | - | - | 0.30 |
| Disposals during the year | - | - | - | - | - |
| As at March 31, 2023 | - | 1.57 | 0.72 | 2.29 | 0.30 |
| Accumulated Depreciation / Amortisation | | | | | |
| As at April 01,2021 | - | 0.97 | 0.57 | 1.54 | - |
| Charge for the year | - | 0.16 | 0.07 | 0.23 | - |
| Disposals during the year | - | - | - | - | - |
| As at March 31, 2022 | - | 1.13 | 0.64 | 1.77 | - |
| Charge for the year | - | 0.12 | 0.02 | 0.14 | 0.02 |
| Disposals during the year | - | - | - | - | - |
| As at March 31, 2023 | - | 1.25 | 0.66 | 1.91 | 0.02 |
| Net Block | | | | | |
| As at March 31, 2022 | - | 0.44 | 0.08 | 0.52 | - |
| As at March 31, 2023 | - | 0.32 | 0.06 | 0.38 | 0.28 |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

| | Rs in lacs | |
|--|----------------------------|----------------------------|
| | <u>As at</u> 31.03.2023 | <u>As at</u> 31.03.2022 |
| 3 Other Financial Assets - Non-Current | | |
| Fixed Deposits having remaining maturity for more than 12 months | 28.50 | - |
| | <u>28.50</u> | <u>-</u> |
| 4 Income tax assets - Non Current | | |
| Income Tax receivable (net of provision) | 17.99 | 7.27 |
| | <u>17.99</u> | <u>7.27</u> |
| Net of provision | - | 11.20 |
| 5 Other Non Current Assets | | |
| Capital Advance (Secured and considered good) | - | 400.00 |
| Capital Advance (Secured and considered doubtful) # | 400.00 | |
| Less : Provision for doubtful amount | (400.00) | - |
| Advance against acquisition of property to related party ## | 3,759.15 | 3,778.91 |
| | <u>3,759.15</u> | <u>4,178.91</u> |
| # The party has neither delivered the property nor refunded the amount of capital advance given by the Company. Subsequent to the date of balance sheet, the Company has served a notice to the party u/s 138 of the Negotiable Instruments Act 1881. An arbitrator has also been appointed to resolve the matter. | | |
| ## Due from Private Limited companies respectively in which a director of the company is a director as follows | | |
| Ansal Landmark (Karnal) Township Pvt. Ltd. | 3,526.15 | 3,545.91 |
| Landmark Landholdings Pvt. Ltd. | 233.00 | 233.00 |
| | <u>3,759.15</u> | <u>3,778.91</u> |
| 6 Inventories | | |
| (Valued at lower of cost and net realisable value) | | |
| Flats (including Semi Finished) | 637.53 | 673.27 |
| Plots | 571.15 | 541.11 |
| | <u>1,208.68</u> | <u>1,214.38</u> |
| 7 Investments - Current | | |
| <u>Mutual Funds (Unquoted) - At fair value through Profit & Loss</u> | | |
| SBI Banking & PSU Fund - 5195.823 Units (PY 5195.823 Units) | 144.18 | 138.63 |
| | <u>144.18</u> | <u>138.63</u> |
| Aggregate amount of unquoted investments | 144.18 | 138.63 |
| 8 Cash & cash equivalents | | |
| Balances with banks - in Current Accounts | 2.16 | 5.49 |
| Cash on hand | 0.09 | 0.04 |
| | <u>2.25</u> | <u>5.53</u> |
| 9 Other Bank Balances | | |
| Fixed Deposits having remaining maturity for less than 12 months | 343.30 | 339.95 |
| | <u>343.30</u> | <u>339.95</u> |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

| | Rs in lacs | |
|---|----------------------------|----------------------------|
| | <u>As at</u> 31.03.2023 | <u>As at</u> 31.03.2022 |
| 10 Loan - Current | | |
| Inter-corporate Loan (Secured , considered good), | - | 310.65 |
| Inter-corporate Loan (Secured , considered doubtful), | 367.83 | 57.18 |
| Less: Allowance for expected Credit Loss | (367.83) | (57.18) |
| | <u>-</u> | <u>310.65</u> |

The party has failed to repay the loan as well as interest during the year on respective due dates. Subsequent to the date of balance sheet, the Company has served a notice to the party u/s 138 of the Negotiable Instruments Act 1881.

11 Other Financial Assets - Current

| | | |
|--|-------------|--------------|
| Accrued interest on Inter-corporate loan - Considered good | - | 25.99 |
| Accrued interest on Inter-corporate loan - Considered Doubtful | 8.62 | 3.14 |
| Less: Allowance for expected credit Loss | (8.62) | (3.14) |
| Accrued interest on Fixed Deposits | 8.20 | 8.68 |
| | <u>8.20</u> | <u>34.67</u> |

12 Other Current Assets

(Unsecured, Considered good)

| | | |
|------------------------------------|-------------|-------------|
| GST recoverable (Input tax credit) | 9.01 | 9.01 |
| Prepaid Expenses | 0.11 | 0.11 |
| | <u>9.12</u> | <u>9.12</u> |

13 Share Capital

Authorised

| | | |
|---|-----------------|-----------------|
| 14,00,00,000 (PY : 14,00,00,000) Equity Shares of Re 1 each | 1,400.00 | 1,400.00 |
| 1,00,000 (PY : 1,00,000) Preference shares of Rs 10 each | 10.00 | 10.00 |
| Total | <u>1,410.00</u> | <u>1,410.00</u> |

Issued, Subscribed & Paid Up Shares Capital (Fully paid up)

| | | |
|--|-----------------|-----------------|
| 13,41,43,160 (PY: 13,41,43,160) Equity Shares of Re 1 each | 1,341.43 | 1,341.43 |
| Total | <u>1,341.43</u> | <u>1,341.43</u> |

The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

Reconciliation of the number of shares

| | | |
|--|--------------------|--------------------|
| Equity Shares outstanding at the beginning of the year | 134,143,160 | 134,143,160 |
| Changes during the year | - | - |
| Outstanding at the end of the Year | <u>134,143,160</u> | <u>134,143,160</u> |

Details of Shareholders holding more than 5% Equity Shares in the Company:

| | % of Holding | Number | % of Holding | Number |
|---|--------------|------------|--------------|------------|
| Shri Mridu Hari Dalmia (As Trustee of Dalmia Family Office Trust) | 54.95% | 73,706,790 | 54.95% | 73,706,790 |
| Shri Mridu Hari Dalmia | 5.27% | 7,062,930 | 5.27% | 7,062,930 |
| M/s Dharti Commercial Trading Pvt. Ltd. | 7.84% | 10,522,899 | 7.84% | 10,522,899 |

Shareholding of Promoters

| | % of Holding | Number | % of Holding | Number |
|---|--------------|------------|--------------|------------|
| Abha Dalmia | 4.39% | 5,887,803 | 4.39% | 5,887,803 |
| Anupama Dalmia | 0.00% | - | 0.25% | 331,623 |
| Usha Girdharilal Jhunjhunwala | 0.13% | 174,999 | 0.13% | 174,999 |
| Gaurav Dalmia | 0.13% | 174,999 | 0.13% | 174,999 |
| Gautam Dalmia (As Trustee of Sumana Trust) | 0.00% | - | 0.05% | 62,124 |
| Mridhu Hari Dalmia (As Trustee of Dalmia Family Office Trust) | 54.95% | 73,706,790 | 54.95% | 73,706,790 |
| Mridhu Hari Dalmia | 5.27% | 7,062,930 | 5.27% | 7,062,930 |

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

| | Rs in lacs | |
|---|----------------------------|----------------------------|
| | <u>As at</u> 31.03.2023 | <u>As at</u> 31.03.2022 |
| 14 Provisions - Non-Current | | |
| Employee benefits | | |
| - Gratuity (Refer Note 31) | 1.09 | 0.62 |
| - Leave Encashment | 0.85 | 0.43 |
| | <u>1.94</u> | <u>1.05</u> |
| 15 Trade Payables | | |
| Total outstanding dues of micro enterprise and small enterprise | - | - |
| Total outstanding dues of creditors other than micro enterprise and small enterprise | 4.61 | 4.33 |
| Total | <u>4.61</u> | <u>4.33</u> |
| Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below | | |
| a) Principal amount remaining unpaid as on 31st March | - | - |
| b) Interest due thereon as on 31st March | - | - |
| c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| d) The amount of Interest due and payable for the year | - | - |
| e) The amount of Interest accrued and remaining unpaid as at 31st March | - | - |
| f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid | - | - |
| Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors | | |
| 16 Other Current liabilities | | |
| Advance Received from Customers | 73.64 | 53.09 |
| Statutory Liabilities | 0.81 | 0.84 |
| | <u>74.45</u> | <u>53.93</u> |
| 17 Provisions - Current | | |
| <u>Employee benefits</u> | | |
| Gratuity (Refer Note 31) | - | - |
| Leave Encashment | 0.02 | 0.01 |
| | <u>0.02</u> | <u>0.01</u> |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

| | Rs in lacs | |
|---|--|--|
| | <u>Year ended</u> <u>31.03.2023</u> | <u>Year ended</u> <u>31.03.2022</u> |
| 18 Revenue from operations | | |
| - Sale of Flats (Ready to Move) | - | 69.74 |
| - Sale of Plots | 40.67 | - |
| | <u>40.67</u> | <u>69.74</u> |
| <u>Disclosure under Ind AS 115 " Revenue from Operations"</u> | | |
| a. Disaggregated revenue information | | |
| Type of services or goods | | |
| Revenue from Sale of Land, Plots, Flats etc | <u>40.67</u> | <u>69.74</u> |
| | <u>40.67</u> | <u>69.74</u> |
| Timing of Revenue Recognition | | |
| Goods (Land, Plots & Flats) transferred at a point in time | <u>40.67</u> | <u>69.74</u> |
| | <u>40.67</u> | <u>69.74</u> |
| b. Performance obligation and remaining performance obligation | | |
| The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services. | | |
| 19 Other Income | | |
| Interest income | | |
| - on Term Deposits With Banks | 18.26 | 15.29 |
| - Inter Corporate loans | 2.38 | 67.71 |
| Fair value gain on investment in Mutual Fund at Fair Value through Profit or Loss | 5.56 | 5.92 |
| Provision no longer required written back | - | 0.87 |
| | <u>26.20</u> | <u>89.79</u> |
| 20 Purchases of Stock-in-trade (Net of Return) | | |
| Flats | 386.32 | - |
| Plots | 193.28 | - |
| | <u>579.60</u> | <u>-</u> |
| Less: Return of Purchase for Exchange | | |
| Flats | 422.06 | - |
| Plots | 137.78 | - |
| | <u>559.84</u> | <u>-</u> |
| | <u>19.76</u> | <u>-</u> |
| 21 Changes in inventories of finished goods, stock-in-trade & work-in-progress | | |
| Inventories at the end of the year | | |
| Flats (Ready to Move) | 637.53 | 673.27 |
| Plots | 571.15 | 541.11 |
| | <u>1,208.68</u> | <u>1,214.38</u> |
| Inventory at the beginning of the year | | |
| Flats (including Semi Finished) | 673.27 | 735.66 |
| Plots | 541.11 | 541.11 |
| | <u>1,214.38</u> | <u>1,276.77</u> |
| Changes in inventories of finished goods, stock-in-trade & work-in-progress | <u>5.70</u> | <u>62.39</u> |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

Rs in lacs

| | <u>Year ended</u> <u>31.03.2023</u> | <u>Year ended</u> <u>31.03.2022</u> |
|--|--|--|
| 22 Employee benefits expense | | |
| Salaries, Wages & Bonus | 14.87 | 14.39 |
| Contribution to provident & other funds | 0.74 | 0.74 |
| Gratuity Expenses | 0.37 | 0.33 |
| Staff welfare expenses | 0.69 | 0.62 |
| | <u>16.67</u> | <u>16.08</u> |
| 23 Depreciation and amortization expense | | |
| Depreciation on tangible assets | 0.14 | 0.23 |
| Amortization on intangible assets | 0.02 | - |
| | <u>0.16</u> | <u>0.23</u> |
| 24 Other expense | | |
| Advertisement | 0.73 | 0.79 |
| Postage & Telephone | 0.30 | 0.63 |
| Printing & Stationery | 0.38 | 0.37 |
| Travelling & Conveyance (Others) | 0.07 | 0.07 |
| Travelling & Conveyance (Directors) | 0.25 | 0.11 |
| Legal & Professional Charges | 15.32 | 9.88 |
| Payment to Auditors (Refer Note 28) | 3.96 | 4.62 |
| Directors Fees | 12.60 | 6.70 |
| GST on Reverse Charge | 2.27 | 1.21 |
| Listing Fees/Demat Fees | 6.61 | 6.37 |
| Miscellaneous expenses | 0.96 | 0.54 |
| Stock Exchange Penalty | 0.94 | - |
| Interest on Income Tax | 0.09 | - |
| Asset Written off | - | 0.52 |
| | <u>44.48</u> | <u>31.81</u> |
| 25 Earnings Per Share (EPS) | | |
| Profit / (Loss) after tax | (654.08) | (7.86) |
| Basic / Weighted Average Number of Equity Shares Outstanding during the year | 1,341.43 | 1,341.43 |
| Earning Per Share (in Rupees) | | |
| - Basic | (0.49) | (0.01) |
| - Diluted | (0.49) | (0.01) |
| Nominal value of Equity Shares | 1.00 | 1.00 |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

Rs in lacs

| <u>As at</u> | <u>As at</u> |
|--------------|--------------|
| 31.03.2023 | 31.03.2022 |

26 Capital Commitments and Contingencies

| | | |
|---|---|--------|
| a. Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances) | - | 279.66 |
|---|---|--------|

b. Contingent Liabilities and not provided for

i) Show cause notice received and pending with Adjudication Authority (Mining Officer), Cuttack Circle, Cuttack for determination of compensation on account of excess production of Fire Clay Minerals from Mining Lease for the period from year 2001-02 to 2005-06. Amount involved as at 31.03.2023 is Rs.105.90 lacs (PY Rs.105.90 lacs)

The Company has filed an appeal before the Director of Mines, Bhubaneshwar against demand notice dated 03.01.2022 for Rs.105.90 lacs on 09.03.2022 with a prayer i) call the records from the concerned competent authority ii) quash the demand notice dated 03.01.2022 and as an interim measure stay the recovery of demand till the disposal of the appeal. The hearing was completed on 22.08.2022 and order has been reserved.

ii) Further, the Company has estimated an additional liability of Rs.81.60 lacs (PY Rs.81.60 lacs) towards restoration, rehabilitation of land, payable to Dy. Director of Mines, Odisha on completing the mining closure formalities.

The Company does not expect any cash outflow as and when this case is decided

c. On 18.03.2021, a search and seizer action u/s 132 of the Income Tax Act, 1961 was carried out in the premise of the Company. The Company has earlier filed its income tax return u/s 139(1) for the AY 2018-19 to 2021-22 and the same were processed u/s 143(1). Since the search was initiated in these cases, notice u/s 153A of the Act, were issued to the company for the AY 2018-19 to 2021-22. In response to the notice, the company has filed its return u/s 153A. After completed the assessments u/s 153A/143(3), the income tax department has erroneously raised a demand of Rs. 1.19 lacs towards interest u/s 234D for Rs. 0.21 lacs and interest u/s 244A of the Act., for Rs.0.98 lacs which was given in the order u/s 143(1) of dt 06.08.2019 has revert back in the current order of dt 02.03.2023 in the assessment year 2018-19. The Company is in process of filing application u/s 154 of Income Act for rectification which is apparent on the record

27 A Business Transfer Agreement was signed on the 2nd April 2012 between Ansal Landmark Townships Pvt. Ltd., (ALTPL); Ansal Landmark (Karnal) Township Pvt. Ltd. (ALKTPL) & Ansal Properties & Infrastructure Ltd. Pursuant to the same, advances of Rs.49,93.74 lacs/- (including accrued interest up to June 30, 2008), which Landmark Property Development Co. Ltd. (the Company) had given to ALTPL stood transferred to a new entity set up to run the Karnal project, viz. ALKTPL. Following this new arrangement, the Company was entitled to allotment of Plots, Flats in Group Housing/Row Housing/Commercial property in the ongoing residential township being developed by ALTPL at Ghaziabad and ALKTPL at Karnal in due course As on March 31 2023 the remaining amount outstanding is Rs 35 26 15 lacs (Rs 35 45 91 lacs as at March 31 2022

28 Remuneration to Auditors

| | | |
|--------------------------------------|-------------|-------------|
| Audit Fees | 2.00 | 2.00 |
| In Other Capacities: | | |
| Other Matters and Certification Work | - | 0.64 |
| Quarter Review | 1.28 | 1.28 |
| Expenses Reimbursed | 0.10 | 0.00 |
| GST on above | 0.58 | 0.70 |
| Total | 3.96 | 4.62 |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

Rs in lacs

As at
31.03.2023 **As at**
31.03.2022

29 Taxation (Including deferred taxes)

Effective Tax Reconciliation

| | | |
|-------------------------------|----------|---------|
| Total Comprehensive Income | (739.27) | (11.69) |
| Enacted Tax Rate | 26.00% | 26.00% |
| Computed Tax Income/(expense) | (192.21) | (3.04) |

Tax Expenses

| | | |
|----------------------------|---------|---------|
| Current Tax | - | 11.20 |
| Deferred Tax | (85.14) | (14.64) |
| Total tax expense/(credit) | (85.14) | (3.44) |

Item of Reconciliation

| | | |
|---|-----------------|---------------|
| Short term capital gain taxable at lower rate | 0.58 | 0.62 |
| Permanent Differences | (104.00) | - |
| Others | (3.65) | (0.22) |
| | <u>(192.21)</u> | <u>(3.04)</u> |

Net Deferred tax assets / (liabilities)

Deferred Tax Assets

| | | |
|------------------------------------|---------------|--------------|
| Property, plant and equipment | 0.18 | 0.20 |
| Employee Benefits Expenses | 0.51 | 0.27 |
| Business losses | 3.58 | - |
| Allowance for Expected Credit Loss | 97.88 | 15.68 |
| | <u>102.15</u> | <u>16.15</u> |

Deferred Tax Liability

| | | |
|--------------------------|-------------|-------------|
| Fair value of Investment | 2.21 | 1.35 |
| | <u>2.21</u> | <u>1.35</u> |

Net Deferred tax assets / (liabilities)

99.94 **14.80**

Deferred Tax Charge / Credit for the year

| | | |
|--------------------|--------------|----------------|
| Routed through P&L | 85.12 | (14.64) |
| Routed through OCI | 0.02 | 0.10 |
| | <u>85.14</u> | <u>(14.54)</u> |

30 Related party disclosure as per Ind AS 24

a) Key Managerial Personnel

Sitting Fees paid to Directors :-

| | | |
|--|------|------|
| Shri G B Rao (upto 30.09.2022) | 1.20 | 1.50 |
| Shri H C Dua (upto 30.09.2022) | 1.20 | 1.50 |
| Shri Jai Karan Kapur | 3.40 | 1.40 |
| Smt. Sharmila Dalmia | 1.20 | 0.80 |
| Shri D.N.Davar | 2.00 | 1.50 |
| Shri Ambarish Chatterjee (w.e.f. 29.08.2022) | 2.40 | - |
| Shri Dinkar Nath Singh (w.e.f. 29.08.2022) | 1.20 | - |

Shri Ankit Bhatia - Company Secretary

| | | |
|--------------------------|--------------|--------------|
| Remuneration | 15.19 | 12.97 |
| Post employment benefits | 0.37 | 0.31 |
| Short term benefits | 0.64 | 0.32 |
| | <u>16.21</u> | <u>13.60</u> |

b) Enterprises owned or significantly influenced by key management personnel or their relative:

Advance against acquisition of property

| | | |
|--|----------|----------|
| Ansal Landmark (Karnal) Township Private Limited | 3,526.15 | 3,545.91 |
| Landmark Land Holdings Private Limited | 233.00 | 233.00 |



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

| | Rs in lacs | |
|---|-------------------------|-------------------------|
| | <u>As at</u> | <u>As at</u> |
| | 31.03.2023 | 31.03.2022 |
| 31 Employee Benefits | | |
| Expense under defined contribution plans include: | | |
| Employer's contribution to provident fund | 0.74 | 0.74 |
| The expense is disclosed in the line item - contribution to provident fund and other funds in Note 22. | | |
| Defined Benefit Plan (Unfunded) | | |
| The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of the service gets a gratuity on retirement / termination at 15 days salary (last drawn salary) for each completed year of service. Following information is based on the report of actuary at the year end - | | |
| <u>Reconciliation of opening and closing balances of obligations:</u> | | |
| Obligation at the beginning of the year | 0.62 | 0.78 |
| Current Service Cost | 0.33 | 0.27 |
| Interest Cost | 0.04 | 0.02 |
| Actuarial (Gain) / Loss | 0.10 | 0.39 |
| Benefits paid | - | -0.84 |
| Obligation at the year end | <u>1.09</u> | <u>0.62</u> |
| <u>Amount recognized in the income statement (including OCI)</u> | | |
| Current Service Cost | 0.33 | 0.27 |
| Interest Cost | 0.04 | 0.02 |
| Actuarial (Gain) / Loss | 0.10 | 0.39 |
| Expenses recognized during the year | <u>0.47</u> | <u>0.68</u> |
| <u>Other Comprehensive Income (OCI)</u> | | |
| Unrealised actuarial Gain / (Loss) | 0.10 | 0.39 |
| Assumptions: | | |
| a) Discounting Rate (per annum) | 7.36% | 7.24% |
| b) Future Salary Increase | 10.00% | 10.00% |
| c) Attrition Rate | 5.00% | 5.00% |
| d) Mortality Rate | IAL 2012-14 Ultimate | IAL 2012-14 Ultimate |
| The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. | | |
| Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant | | |
| <u>Sensitivity in present value of obligation</u> | | |
| Increase in discount rate by 1.00% | (0.23) | (0.13) |
| Decrease in discount rate by 1.00% | 0.04 | 0.16 |
| Increase in Salary escalation rate by 1.00% | 0.26 | 0.15 |
| Decrease in Salary escalation rate by 1.00% | (0.22) | (0.13) |
| Sensitivity due to mortality and withdrawals are not material & hence impact of change not calculated | | |
| Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement. | | |



32 Financial Instruments

i) Categories of Financial Instruments

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|-----------------------|----------------------------------|-----------------------|----------------------------------|
| | At amortised cost | Fair Value Through Profit & Loss | At amortised cost | Fair Value Through Profit & Loss |
| Financial Assets | | | | |
| Investments in mutual funds | | 144.18 | | 138.63 |
| Other Financial assets - Non Current | 28.50 | | - | |
| Cash and cash equivalents | 2.25 | | 5.53 | |
| Other Bank Balances | 343.30 | | 339.95 | |
| Loans-Current (Net of provision) | - | | 310.65 | |
| Other financial assets - Current | 8.20 | | 34.67 | |
| Total | 382.25 | 144.18 | 690.80 | 138.63 |
| Financial Liabilities | | | | |
| Trade payables - Current | 4.61 | | 4.33 | |
| Other financial liabilities - Bonus Payable | 0.17 | | 0.17 | |
| Total | 4.78 | - | 4.50 | - |

Since there are no Financial Asset or Financial liabilities at the balance sheet date for which amortized cost is adopted therefore classification of hierarchy of amortized cost of financial instruments is not required to be given

ii) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. During the year the Company does not have any exposure from the international market and accordingly there is no foreign currency receivable and payable at the year end.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

a) **Foreign Currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is Nil.

b) **Interest Rate risk management**

The Company is not exposed to change in market interest rate risks as company is not borrowing funds . Company is only lending the funds at fixed rate of interest and accordingly there is no exposure to variance in market rate of interest .

c) **Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit Risk refers to risk of financial loss to the Company if a customer or a counter-party fails to meet its contractual obligations. The Company has following categories of financial assets that are subject to credit risk evaluation:

a) **Investment**

The Company has made investment in Deposit with banks, Mutual funds etc. Funds are invested in accordance with the company's established Investment policy that includes parameters of safety, liquidity and post tax returns. Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the company does not expect any significant risk of default

b) **Trade Receivables**

Credit risk arising from trade receivables is managed in accordance with the Company's established policy with regard to credit limits, control and approval procedures. The company provides for expected credit losses on trade receivables based on a simplified approach as per Ind AS 109. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the assets. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates for future uncertainties etc. Movement of trade receivables is Nil during the current year.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

Rs in lacs

c) **Loans and Other financial assets**

Loans include inter-corporate loans including accrued interest and other financial assets. Based on historical experience and credit profiles of The Company's maximum exposure to credit risk for each categories of financial assets is their carrying values as at the reporting dates.

Provision for expected credit loss

The company provides for expected credit loss based on 12 months expected credit loss basis for following financial assets:

| Particulars | As at 31st March 2023 | | | As at 31st March 2022 | | |
|--|---------------------------------|----------------------|---|---------------------------------|----------------------|---|
| | Estimated gross carrying amount | Expected credit loss | Carrying amount net of impairment provision | Estimated gross carrying amount | Expected credit loss | Carrying amount net of impairment provision |
| Inter-corporate Loan | 367.83 | 367.83 | - | 367.83 | 57.18 | 310.65 |
| Accrued Interest on Inter-corporate Loan | 8.62 | 8.62 | - | 25.99 | 3.14 | 22.85 |

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

| Expected Contractual maturity for financial liabilities | As at 31st March 2023 | | | As at 31st March 2022 | | |
|---|-----------------------|--------------------|-------|-----------------------|--------------------|-------|
| | Repayable on Demand | Due with in 1 Year | Total | Repayable on Demand | Due with in 1 Year | Total |
| Trade Payable | - | 4.61 | 4.61 | - | 4.50 | 4.50 |
| Other financial liabilities - Bonus Payable | - | 0.17 | 0.17 | - | 0.17 | 0.17 |

iii) **Fair value measurement**

a) Fair value of the company's financial assets and financial liabilities that are measured at fair value on a recurring basis

| Particulars | Fair Value (in Rs/lacs) | | Fair Value hierarchy | Valuation technique (s) and key input (s) |
|-----------------------------|-------------------------|-----------------------|----------------------|---|
| | As at 31st March 2023 | As at 31st March 2022 | | |
| Financial assets | | | | |
| Investments in Mutual Funds | 144.18 | 138.63 | Level 1 | Quoted Prices in active market |

There was no transfer between Level 1 , Level 2 and Level 3 in the period

b) **Financial Assets and Liabilities measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

33 **Disclosures as per Section 186(4) of Companies Act, 2013**

| Nature of Transactions (Loan Given) | As at 31st March 2023 | As at 31st March 2022 | Rate of Interest | Purpose of the Transaction |
|--|-----------------------|-----------------------|-------------------------------|--|
| Loan given to Saya Buildcon Consortium Pvt. Ltd. | 217.83 | 217.83 | 18% compounded quarterly | For payment to contractors / Vendors involved in the construction of the project, by name of "Saya Zion" |
| Loan given to Saya Buildcon Consortium Pvt. Ltd. | 150.00 | 150.00 | 19% per annum payable monthly | General Corporate Purposes |

Note : Since, the party has defaulted in repayment of loan as well as interest amount during the year. The Company has made 100% provision for expected credit loss on this loan during the current year and it has also not recognised unrealised accrued interest income of Rs.65.33 lacs for the current year.



34 Particulars as required by Schedule V of Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations, 2015

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested :- | | |
| Ansal Landmark (Karnal) Township Pvt Ltd | 3,526.15 | 3,545.91 |
| Landmark Land Holdings Pvt Ltd | 233.00 | 233.00 |
| Total | 3,759.15 | 3,778.91 |

Advances of Rs 3759.15 Lacs (refer Notes 5) are outstanding from Private Limited Companies in which Mr Gaurav Dalmia, Managing Director is a member/ director. Part of these balances were taken over on merger of Real Estate undertaking of OCL India Limited, the effective date being 20th December 2007 and part of these were given before Mr Gaurav Dalmia was appointed as the Director of the company w.e.f. 29th January, 2008.

35 Corporate social responsibility (CSR)

The company is not eligible to undertake Corporate social responsibility (CSR) activities as per the criteria defined under section 135 of companies act 2013. Hence no CSR activities has been undertaken in the current financial year.

36 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

37 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (viii) The Company has no subsidiary, associates and joint ventures.
- (ix) The Company has not been declared as wilful defaulter by any bank or financial institutions.



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statement for the year ended 31st March 2023

Rs in lacs

(x) Ratio Analysis

| S No | Ratios | As at | As at | As at | As at | % of Variance | Reason for Variance |
|------|---|-------------------------|-------------------------|----------------|------------|---------------|---------------------|
| | | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | | |
| | | Numerator / Denominator | Numerator / Denominator | Ratio | Ratio | | |
| a) | Current Ratio = Current assets divided by Current Liabilities | 1,715.73 | 2,052.93 | 21.65 | 35.13 | 38% | Notes |
| b) | Debt equity ratio = total debt divided by total shareholder's equity | 79.25 | 58.44 | Not Applicable | | | |
| c) | Debt service coverage ratio = earnings available for debt services divided by total interest and principal repayments | Not Applicable | | | | | |
| d) | Return on equity ratio/ return on investment ratio = Net profit after tax divided by Average shareholder's equity | (654.08) | (7.86) | -0.12 | -0.00 | -9204% | Notes |
| e) | Inventory turnover ratio = Net sales divided by average Inventory | 5,540.78 | 6,194.94 | 0.03 | 0.06 | 40% | Notes |
| f) | Trade receivables turnover ratio = Net sales divided by average trade receivables | 40.67 | 69.74 | Not Applicable | | | |
| g) | Trade Payables turnover ratio = Net Purchases divided by average trade Payables | 1,211.53 | 1,245.58 | Not Applicable | | | |
| h) | Net capital turnover ratio = Net sales divided by working capital | 40.67 | 69.74 | 0.02 | 0.03 | 29% | Notes |
| i) | Net profit turnover ratio = Net profit after tax divided by Net sales | 1,636.48 | 1,994.49 | (16.08) | (0.11) | -14170% | Notes |
| j) | Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed | (654.08) | (7.86) | (0.13) | (0.00) | -7214% | Notes |
| k) | Return on investment (Net Income/Cost of Investment) | (739.17) | (11.30) | 3.86% | 4.27% | 10% | |
| | | 5,540.78 | 6,194.94 | | | | |
| | | 5.56 | 5.92 | | | | |
| | | 144.18 | 138.63 | | | | |

Note:-

1. Due to decrease in current liabilities for repayment to customers and other payables.
2. Due to Provision made for ECL.
3. Due to decreased in Inventory.
4. Due to Decrease in turnover and current assets and liabilities.

(xi) Trade Payables ageing schedule

As at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | 4.61 | - | - | - | 4.61 |
| (ii) Disputed Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| Total | 4.61 | - | - | - | 4.61 |

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 Year | 1-2 Years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | 4.33 | - | - | - | 4.33 |
| (ii) Disputed Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| Total | 4.33 | - | - | - | 4.33 |



38 Previous year figures have been regrouped/ re-classified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

For and on behalf of the Board of Directors

Deepak Gupta
Partner
Membership No. 514856

Gaurav Dalmia
Chairperson and Managing Director
DIN : 00009639

Jai Karan Kapur
Director
DIN : 07139086

Place : New Delhi
Dated : 29.05.2023

Arvind Vachaspati
Chief Financial Officer

Ankit Bhatia
Company Secretary

