



Independent Auditor's report on the Quarterly and Annual Financial Results of LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Landmark Property Development Company Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Landmark Property Development Company Limited** ('the Company'), for the quarter / year ended 31st March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement -
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter / year ended 31st March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Company's Act 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' 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 Statement under the provisions of the Act and the Rules issued 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 opinion.

Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibility for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the statement 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 the Statement.
9. 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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the 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 control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to third quarter of the current financial year which were subject to limited review by us.



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

Our report is not modified in respect of these matters.

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



**(Deepak Gupta)
Partner**

**Membership No. 514856
ICAI UDIN : 23514856BGXDBI5315**

**Place: New Delhi
Date : 29th May 2023**





Landmark Property Development Company Limited
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Rs in lacs

Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		3/31/2023	12/31/2022	3/31/2022	3/31/2023	3/31/2022
		Audited	Unaudited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	40.67	-	34.54	40.67	69.74
II	Other Income (Refer Note 7)	(40.80)	23.63	23.43	26.20	89.79
III	Total income (I + II)	(0.13)	23.63	57.97	66.87	159.53
IV	Expenses:					
	a) Purchase of stock-in-trade (net of return)	-	19.76	31.20	19.76	-
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	25.46	(19.76)	-	5.70	62.39
	c) Employee benefits expense	4.44	4.19	3.76	16.67	16.08
	d) Depreciation and amortisation expense	0.05	0.04	0.05	0.16	0.23
	e) Other Expenses	671.48	29.34	70.31	763.75	92.13
	Total Expenses (IV)	701.43	33.57	105.32	806.04	170.83
V	Profit / (Loss) before Tax & Exceptional items (III - IV)	(701.56)	(9.94)	(47.35)	(739.17)	(11.30)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) after Exceptional items (V - VI)	(701.56)	(9.94)	(47.35)	(739.17)	(11.30)
VIII	Tax expense:					
	- Current tax	(4.53)	1.03	3.18	-	11.20
	- Earlier year tax	0.01	-	-	0.03	-
	- Deferred tax	(70.71)	(4.89)	(15.52)	(85.12)	(14.64)
	Total Tax Expenses (VIII)	(75.23)	(3.86)	(12.34)	(85.09)	(3.44)
IX	Profit / (Loss) for the period (VII - VIII)	(626.33)	(6.08)	(35.01)	(654.08)	(7.86)
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement to the defined benefit obligation that will not be reclassified to Profit & Loss	(0.10)	-	(0.39)	(0.10)	(0.39)
	b. Income tax relating to item that will not be reclassified subsequently to profit & Loss	0.02	-	0.10	0.02	0.10
	Other Comprehensive Income	(0.08)	-	(0.29)	(0.08)	(0.29)
XI	Total Comprehensive Income for the period (IX + X)	(626.41)	(6.08)	(35.30)	(654.16)	(8.15)
	Paid up Equity Share Capital (Ordinary share Re.1 each)	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
	Other Equity				4,199.35	4,853.51
	Earnings per Equity Share (in Rupees) (face value of Re 1 each) (not annualised)					
	a) Basic	(0.47)	(0.00)	(0.03)	(0.49)	(0.01)
	b) Diluted	(0.47)	(0.00)	(0.03)	(0.49)	(0.01)



Statement of Assets and Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non - current assets		
Property, Plant and Equipment	0.38	0.52
Intangible Assets	0.28	-
Financial assets		
Other financial assets	28.50	-
Deferred tax assets (Net)	99.94	14.80
Non-current tax assets (Net)	17.99	7.27
Other non-current assets	3,759.15	4,178.91
Total non current assets	3,906.24	4,201.50
Current assets		
Inventories	1,208.68	1,214.38
Financial assets		
Investments	144.18	138.63
Cash and cash equivalents	2.25	5.53
Bank Balances other than above	343.30	339.95
Loans	-	310.65
Other Financial assets	8.20	34.67
Other current assets	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	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	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	-	-
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	74.45	53.93
Provisions	0.02	0.01
Total current liabilities	79.25	58.44
Total Equity & Liabilities	5,621.97	6,254.43



Cash Flow Statement for the year ended on 31st March 2023

Particulars	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)
Decrease/ (increased) in other financial assets	34.67	27.54
Decrease/ (increased) in Inventory	5.70	62.40
Decrease/ (increased) in other assets & other current 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".



Notes

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2023. The Statutory Auditors have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the aforesaid results
- 2 The Company is primarily engaged in the business of real estate development, which as per Indian Accounting Standard on operating segment (Ind AS-108) is the only operating segment.
- 3 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under 133 of the Companies Act 2013, and the other recognized accounting practices and policies to the extent applicable
- 4 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 lakhs (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 lakhs.
- 5 The Company had received during the financial year 2021-22, a demand notice against the Company in respect of Talabasta Fireclay Mines from the Office of the Mining Officer of Government of Odisha amounting to Rs.105.90 lakhs for the alleged excess extraction / production of minerals over the quantity permitted under the mining plan / scheme, environmental or consent to operate and other statutory permissions during the year 2000-01 to 2010-11 under Section 21(5) of Mines & Minerals (Development and Regulation) Act, 1957 ('Act'). The Company is of the view that all royalty and other dues were duly paid to the State Government during the period the said mine was operational and the minerals were used for captive purpose only in their refractory unit. The Company has filed an appeal on 09.03.2022 before the Director of Mines, Bhubaneswar against demand notice dated 03.01.2022 for Rs.105.90 lakhs 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.
- 6 The figure for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022 being the date of the third quarter of financial year which were subject to limited review.
- 7 During the current quarter, the Company has made 100% provision for expected credit loss on capital advances aggregating to Rs.400 lakhs and inter-corporate loan of Rs. 310.65 lacs. For the nine months period ended 31.12.2022 the Company has made 100% provision for accrued interest income aggregating to Rs.48.41 lakhs keeping in view of lack of certainty of its collection. Since, the Company has considered the entire loan amount as doubtful as at 31.03.2023 therefore accrued interest income of Rs.48.41 lacs recognised till 31.12.2022 has been reversal alongwith corresponding reversal of expected credit loss on such interest accrued during the current quarter. The Company has also not recognised any interest income on accrual basis for the current quarter amounting to Rs.16.92 lacs.
- 8 The figures for the corresponding previous periods have been regrouped, wherever necessary to make them comparable with the current period.

For Landmark Property Development Company Limited,



Place: New Delhi
Date: 29.05.2023



Gaurav Dalmia
Chairperson and Managing Director
DIN - 00009639

Landmark Property Development Company Limited

[CIN : L13100DL1976PLC188942]

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Extract of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Sl.No.	PARTICULARS	Quarter ended		Year ended	
		Rs/Lakhs Mar-23	31- Rs/Lakhs 31-Mar-22	Rs/Lakhs 31-Mar-23	Rs/Lakhs 31-Mar-22
		Audited	Audited	Audited	Audited
1	Total Income	(0.13)	57.97	66.87	159.53
2	Net Profit/(Loss) for the period (before Tax & Exceptional Items)	(701.56)	(47.35)	(739.17)	(11.30)
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	(701.56)	(47.35)	(739.17)	(11.30)
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	(626.33)	(35.01)	(654.08)	(7.86)
5	Total Comprehensive Income for the period [comprising profit/(Loss) for the period (after tax and Other Comprehensive Income (after tax)]	(626.41)	(35.30)	(654.16)	(8.15)
6	Equity Share Capital(Face Value of Re. 1/- each)	1,341.43	1,341.43	1,341.43	1,341.43
7	Reserves (excluding Revaluation Reserve)	-	-	4,199.35	4,853.51
8	Earnings Per Shares(Face Value of Re. 1/- each) (not annualised)				
	(a) Basic (in Rs.)	0.06	(0.03)	(0.49)	(0.01)
	(b) Diluted (in Rs.)	0.06	(0.03)	(0.49)	(0.01)

Note : There were no exceptional items during the quarter and year ended 31st March, 2023.

The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015. The full format of the Quarterly and Annual Financial Results is available on the stock exchanges websites, www.nseindia.com and www.bseindia.com and on the company's website www.landmarkproperty.in

For Landmark Property Development Company limited,



Gaurav Dalmia

Gaurav Dalmia
Chairperson & Managing Director

Place: New Delhi
Date: 29.05.2023

