



**LANDMARK**  
DALMIA GROUP

**ANNUAL REPORT**  
**2009-10**



**LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED**





**LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED**  
(Formerly Konark Minerals Limited)

**DIRECTORS**

Shri D N Davar  
Chairman & Director

Shri Gaurav Dalmia  
Vice Chairman, Managing Director & CEO  
Shri Mayadhar Mishra  
Shri G P Gupta  
Shri B K Goswami  
Shri V K Chopra

**BANKERS**

Axis Bank Ltd.  
Statesman House  
Barakhamba Road  
New Delhi 110001

**CORPORATE OFFICE**

11th Floor, Narain Manzil  
23, Barakhamba Road  
New Delhi - 110 001

**REGISTRAR AND  
SHARE TRANSFER AGENT**

M/s. C.B. Management Services Pvt. Limited  
P-22, Bondel Road, Kolkata-700019  
Tel No: 033-2280-6692-6693-6694  
E-mail: rta@cbmsl.com  
Contact Person: Mr. Sankar Ghosh.

**AUDITORS**

V. Sankar Aiyar & Co.  
Chartered Accountants



**LANDMARK**  
DALMIA GROUP

**LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED**  
(Formerly Konark Minerals Limited)

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

**NOTICE**

Notice is hereby given that 34th Annual General Meeting of the Members of the Company will be held on Wednesday, 11th August 2010, at 4.00 P.M. at Pearey Lal Bhawan, 2, Bhadur Shah Zafar Marg, New Delhi -1100 02 to transact the following business

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri B.K. Goswami who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri V.K. Chopra who retires by rotation and does not offer himself for re-appointment.
4. To appoint M/s V.Sankar Aiyar & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.

Place: New Delhi  
Date : 07.07.2010

By order of the Board of Directors  
S.K.Chawla  
Company Secretary

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 04.08.2010 to 11.08.2010 (both days inclusive)



4. The 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 Forms 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
5. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc. 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, C B Management Services (P) Ltd, quoting their Folio Number(s).
6. 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 best extent possible.
7. The equity shares of the Company are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shareholding converted into dematerialized form by sending the Dematerialization Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company.

**8. As per the requirement of Clause No.49 of the Listing Agreement on Corporate Governance particulars of the Director who is eligible and offers himself for re-appointment, are given below:**

**Shri B.K. Goswami**

Shri Basant Kumar Goswami Shri Basant Kumar Goswami, aged 75 years, an eminent professional, formerly Chairman of Ajeevika, an NGO and IAS (Retd), presently on the Board of number of reputed companies has vast, varied and wide experience. He is also a Director on the Board of few reputed non-governmental (social) organizations. He is Director in Jai Prakash Associates Ltd., Taj Kerala & Resorts Ltd., Quest Venture Co-ordinators Pvt. Ltd, Global Trust Capital Finance Ltd. Mata Securities Pvt. Ltd., New Kennilworth Hotels Ltd., L.H. Sugar Factories Ltd., J P Infratech Ltd., Nectar Life Sciences Ltd., Parsvnath Hotels Ltd., Parsvnath SEZ Ltd., Landmark Property Development company Ltd., Blue Coast Hotels Ltd., Conservation Corporation of India Ltd., B & A Ltd., Naturich Labs Pvt. Ltd., Seven Senses Ltd. and Jaypee Development Corporation Ltd.

His Membership of the Committees of the Board is as follows:

Name of the Corporate	Nature of the Committee	Designation	
		Chairman	Member
Blue Coast Hotels Ltd.	Audit Committee	Chairman	
Blue Coast Hotels Ltd.	Shareholder's Grievance Committee		Member
Jai Prakash Associates Ltd.	Audit Committee		Member
Landmark Property Development Company Ltd	Audit Committee	Chairman	
Landmark Property Development Company Ltd	Shareholder's Grievance Committee	Chairman	
Parsvnath SEZ Ltd	Audit Committee		Member
J P Infratech Ltd	Audit Committee		Member

He holds 1749 Equity Shares in the Company.



**LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED**  
(Formerly Konark Minerals Limited)

**DIRECTORS' REPORT**

TO  
THE MEMBERS

The Directors present their Thirty Fourth Annual Report for the Accounting Year ended the 31st March, 2010 together with the Statement of Accounts for that year.

**FINANCIAL RESULTS**

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Profit/(Loss) Before Tax	74,37,502	2,22,19, 829
Provision for Taxation		
Current	23,33,000	75,23,000
Deferred Tax (Net Asset)	(7,300)	20,500
Fringe Benefit Tax	—	1,60,000
Income Tax / FBT earlier year	4,724	—
Excess Provision Written back	—	(2,80,906)
Profit after Tax	51,07,078	1,47,97,235
Add : Surplus brought forward from previous year	5,81,50,042	4,33,52,807
Surplus carried to Balance Sheet	6,32,57,120	5,81,50,042

**ACTIVITIES**

Your Company is engaged in the business of real estate development, advisory and consultancy services. Your Company started providing advisory services to overseas investors since last year. The Company received Rs. 2,87,02,915/- as income from advisory services in the current year as against Rs. 2,18,45,037/- in the previous year. However, the real estate business with associated staff having been shifted to the Company during the year for fuller focus did add to the cost not accompanied by desired growth, resulted in lower profit before tax. The picture hopefully might witness some wholesome change in the current year.

**DIVIDEND**

In order to conserve resources, your Directors do not recommend payment of any dividend.

**FUTURE OUTLOOK**

The company is expecting a turnaround in the real estate sector in foreseeable future. Accordingly, the Company expects to perform better in the period ahead by building regular revenue streams.

**DIRECTORS**

Shri B.K. Goswami and Shri V.K.Chopra, Directors of the Company retire by rotation at the ensuing 34th Annual General Meeting.

Shri B.K. Goswami, the retiring Director, being eligible for re-appointment, has consented for the same. The Board recommends his re- appointment.



A brief resume of Shri B.K. Goswami, nature of his expertise, names of the Companies in which he holds Directorship and Memberships of the Committees of the Board, his shareholding are provided in the Notice convening the 34th Annual General Meeting.

Shri V.K. Chopra, however, does not seek re-appointment at the ensuing 34th Annual General Meeting.

#### **LISITNG OF EQUITY SHARES OF THE COMPANY**

The 13,41,43,160 Equity Share of Re. 1/- each of the Company continue to be listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited with effect from August 12, 2008

#### **AUDITORS**

Your Company's present Statutory Auditors, M/s V.Sankar Aiyar & Co., Chartered Accountants, retire at the conclusion of forthcoming 34<sup>th</sup> Annual General Meeting and your Directors, accordingly, recommend their re-appointment as the Statutory Auditors of the Company for the financial year 2010-11. The Company has received from them a certificate to the effect that their re-appointment, if made, would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

#### **AUDITOR'S REPORT**

The Notes on Accounts appearing in Schedule 16 and referred to in the Auditors Report are self explanatory and therefore, do not call for any comment or explanation from the Board.

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

Particulars required to be disclosed in terms of Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company. Foreign Exchange Earned : Advisory Services : Rs. 287.03 lakh and Foreign Exchange Outgo : Travelling – Rs. 0.42 lakh.

#### **PARTICULARS OF EMPLOYEES**

The Statement giving particulars of the employee who was in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with rules and regulations made thereunder, is given in Annexure - I. However in terms of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and the Accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining the copy of the same may write to the Company Secretary at the Registered Office.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of the provisions of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors of your Company confirm:

- i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the 31<sup>st</sup> March 2010 and of the profits of the Company for the year ended on that date.



**LANDMARK**  
DALMIA GROUP

- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the annual accounts have been prepared on a going concern basis.

#### **CORPORATE GOVERNANCE**

As per Clause No. 49 of the Listing Agreement, a Report on Corporate Governance is attached as Annexure – II, which forms part of this Report.

#### **ACKNOWLEDGEMENT**

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

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board  
(D.N. Davar)  
Chairman

Place : New Delhi  
Dated : May 5, 2010





## ANNEXURE - II TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE

### I. PHILOSOPHY ON CODE OF GOVERNANCE

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 increase effectiveness and ultimately serve the objective of maximizing the shareholders value. 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 a majority of non-executive and independent Directors. The number of non - executive and independent Directors on the Board is in excess of the number stipulated in Clause 49 to the Listing Agreement.

S No	Name of the Director	Designation	Category of Director	No. of shares held (Equity Shares)	No. of Board Meetings Attended	No. of other Director ships	Total No. of Committees #	
							Memberships	Chairmanships
1.	Shri D N Davar	Chairman	Non Executive and Independent	Nil	4	13	4	5
2.	Shri Gaurav Dalmia	Executive Vice Chairman, Managing Director & CEO	Promoter, Executive and Non Independent	174,999	4	4	3	Nil
3.	Shri Mayadhar Mishra	Director	Non Executive and Non Independent	17,499	Nil	Nil	Nil	Nil
4.	Shri G P Gupta	Director	Non Executive and Independent	Nil	3	10	4	4
5.	Shri B K Goswami	Director	Non Executive and Independent	1,749	4	15	4	3
6.	Shri V.K. Chopra	Director	Non Executive and Independent	Nil	4	12	6	2

#### Notes

- a) Four Board meetings were held during the Financial Year 2009-10 on 08.05.2009, 31.07.2009, 26.10.2009 and 22.01.2010.
  - b) The Non Executive Chairman has not sought an office at the Company's expense.
  - c) # The number of Chairmanship / Membership of the Committees reported above includes the Chairmanship / Membership of the Committees of the Company.
  - d) The 33rd Annual General Meeting was held on July 31, 2009 and was attended by D.N. Davar, Chairman of the Board of Directors, Shri Gaurav Dalmia Vice Chairman, Managing Director and Chief Executive Officer, Shri G.P. Gupta, Shri B.K. Goswami, Shri V.K.Chopra, and Shri S.K. Chawla, Company Secretary.
- B) Board procedure - The time gap between any two meetings of the Board of Directors is not more than four months. The details about financial position, legal compliance, quarterly results, share transfer details and