

LANDMARC

Leisure Corporation Limited
CIN : L65990MH1991PLC060535

12th November, 2020

To,
BSE Limited,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001

Ref: - Scrip Code: 532275

Sub: Outcome of the meeting of Board of Directors held on 12th November, 2020

Dear Sir/ Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., Thursday, 12th November, 2020 inter-alia, considered and approved the following:

1. Unaudited financial results of the Company for the quarter and half year ended on 30th September, 2020 together with the Limited Review Report.

The Standalone Unaudited financial results for the quarter and half year ended 30th September, 2020 and Limited Review Report submitted by the Statutory Auditors of the Company on the said results are enclosed herewith.

2. Appointment of Mr. Harshil Chheda as Company Secretary and Compliance Officer of the Company with effect from November 12, 2020. (Brief Profile attached)
3. The 29th Annual General Meeting of the Company will be held on Tuesday, 22nd December, 2020. The Register of Members and Share transfer books of the Company will remain closed from 16th December, 2020 to 22nd December, 2020 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded on 5.15 p.m.

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Request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For Landmarc Leisure Corporation Limited

K.R. Mahadevan
Whole Time Director
DIN: 07485859

Registered Office: 303, Raaj Chamber, 115 R.K. Paramhans Marg (Old Nagardas Road),
Near Andheri Station Subway, Andheri -East, Mumbai - 400069.

Te. No.: 022-61669190/91/92. Fax No.: 022 61669193. Email : grievances@llcl.co.in. Website : www.llcl.co.in

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**Disclosure Pursuant to Regulation 30 of SEBI
(Listing Obligation and Disclosure Requirements) Regulation, 2015**

Sr. No.	Particulars	
1	Reason for Change	Appointment of Mr. Harshil Chheda as Company Secretary and Compliance Company pursuant to resignation of Ms. Sanjoli Agrawal, Company Secretary & Compliance Officer of the Company
2	Date of Appointment	w.e.f. November 12, 2020
3	Brief Profile	i. Name: Harshil Chheda ii. Qualification: BAF and CS iii. Designation: Company Secretary & Compliance Officer iv. Contact no: +91 7977014635 v. Email ID: harshilchheda9@gmail.com vi. Membership No: ACS 62645

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Landmarc Leisure Corporation Limited

K.R. Mahadevan
Whole Time Director
DIN: 07485859

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Unaudited Financial Results for the Quarter & Half Year Ended 30th September 2020

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Revenue from operations	0.15	-	31.51	0.15	119.19	122.73
	b) Other Income	0.01	0.69	1.79	0.70	1.79	1.81
	Total Income from operations	0.16	0.69	33.30	0.85	120.98	124.54
2	Expenses						
	a) Cost of production	0.00	0.10	51.75	0.10	53.48	60.37
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	d) Employee Benefit Expenses	5.57	3.62	3.17	9.19	11.08	32.57
	e) Depreciation and amortization expense	0.20	0.20	-0.17	0.40	0.38	1.79
	f) Finance Costs	-2.39	0.40	0.30	-1.99	0.57	0.75
	g) Other expenses	7.79	13.21	12.57	21.00	22.92	32.94
	Total expenses (a to g)	11.17	17.53	67.63	28.70	88.43	128.43
3	Profit(+)/ Loss (-) from operations before exceptional items and tax (1-2)	-11.01	-16.84	-34.33	-27.85	32.55	-3.90
4	Exceptional Items	-	-	-	-	-	-
5	Profit(+)/ Loss (-) before tax (3+4)	-11.01	-16.84	-34.33	-27.85	32.55	-3.90
6	Tax expense						
	Current Tax	-	-	-7.38	-	6.02	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit(+)/ Loss (-) for the period from continuing operations (5-6)	-11.01	-16.84	-26.95	-27.85	26.53	-3.90
8	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) from discontinuing operations (after tax) (8 + 9)	-	-	-	-	-	-
11	Profit / (Loss) for the Period (after tax) (7 + 10)	-11.01	-16.84	-26.95	-27.85	26.53	-3.90
12	Other comprehensive income						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss [net of tax]	-	-	-	-	-	-
13	Total comprehensive income (11 + 12)	-11.01	-16.84	-26.95	-27.85	26.53	-3.90
14	Paid up equity share capital	8,000	8,000	8,000	8,000	8,000	8,000
15	Earnings Per Share						
	Basic	-0.001	-0.002	-0.003	-0.003	0.003	-0.000
	Diluted	-0.001	-0.002	-0.003	-0.003	0.003	-0.000

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 12th November 2020 and were approved by the Board of Directors its meeting held on even date. The Statutory Auditors have conducted the limited review of the current quarter financial results as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
- The Management of the Company has decided to reduce its focus of Wellness activities and concentrate on Films, Media and TV Channel business. Accordingly, it has been decided to terminate the Company's agreements with two parties to whom security deposits have been given and utilize the resources so realized for Entertainment business. Accordingly, the Company is in discussions with both the parties for the refund of the said security deposit along with interest after necessary adjustments if any as agreed mutually. On the said grounds, the Company has requested SEBI to withdraw forensic audit & also uplift the restriction on promoters as well as directors to not to transfer or sell the shares held by them, though our promoter do not intend to sell any share. Further the Company has not recognised interest income amounting to Rs. 4381.25 Lakhs on the security deposit given. In case of one of the Company, provisional liquidator has been appointed. In respect of the other Company, only principal recovery is currently being done and based on conservative approach, the Company has decided to recognise the said income only on receipt basis of such income. Further, the Company also contemplates certain adjustments from the said Companies which is currently under discussion.
- In the earlier years, the Company had given an interest-free Security Deposit of Rs. 1,500 Lakhs to Shree Ram Urban Infrastructure Ltd. (SRUIL) as per Memorandum of Understanding (MoU) for establishment and running of wellness centre in the upcoming project of SRUIL, as per the terms of which the Company is entitled to share revenue with SRUIL/society for a specific period. However the Company is in advanced discussion with the said party for refund of deposit.
- The Company has not carried out actuarial valuation as per the recommendations of Ind AS 15 issued by ICAI, and instead provided for Gratuity on accrual basis as per Management Estimates. The management is of the opinion that the provision created in the books is sufficient considering the number of employees.



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SEBI had passed a Confirmatory Order dated June 05, 2018 confirming the Interim Order whereby the directions issued by Bombay Stock Exchange (BSE) dated December 22, 2017 to the Company for conducting Forensic Audit was to be considered. However, the Company has filed an appeal to the Hon'ble Securities Appellate Tribunal (SAT) on July 26, 2018 in this regard. In the hearings carried on October 11, 2018, SAT has rejected the request for stay on the forensic audit & directed to co-operate with the Forensic Auditor appointed by BSE on 22.12.2017. The Company has provided some details to the Forensic Auditor and further working on the requirements given by Forensic Auditor. The

- 8 Company had a hearing before SAT on 08.02.2019 and the matter stands over to next hearing dated 12.03.2019 in which the Company and SEBI are directed to bring out the latest position relating to the ongoing forensic audit. Further, in the hearing dated 25.04.2019, an undertaking was given by BSE officials that the Forensic Audit Report will be issued before 15.06.2019. However the said report was not received by the Company. The Company, its current & then Directors alongwith CFO's have received a Notice from SEBI regarding the details furnished by Forensic Auditor to SEBI on 17.02.2020 and a legal counsel has been hired by the Company to respond on it. Response was filed by the Legal Counsel and a hearing has been fixed for 9th December 2020 with WTM of SEBI for the same.

The operations of the Company were affected in the month of March 2020 due to the temporary shutdown of its operations in due compliance of the nationwide lockdown declared on 24th March, 2020 by the Government of India on account of COVID-19 pandemic. The entertainment industry has been adversely impacted and consequently forced the Company to push the release date of its upcoming Film. As per Company assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as at the year ended 31st March 2020. The above evaluations are based on analysis of the management and internal and external information available up to the date of approval of these financial Statements, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. In the prevailing circumstances, the Company does not expect any impact of COVID 19 on its ability to continue as a going concern. However, the Company will continue to monitor any material changes, as the situation evolves.

- 10 In the earlier years, the Company had entered into a Revenue Sharing Agreement for occupying commercial spaces of SKM Real Infra Limited (formerly SKM Fabrics (Andheri) Ltd.) (SKM). As per the Agreement, the Company had given an interest-free Security Deposit to SKM in relation to running business of Wellness Academy, other allied activities and Films, Media and TV Channel etc. The Company had acquired larger space in the past and thus on non-usage of such larger spaces, the same was returned to SKM and certain portion of deposit was received back from SKM. The closing balance of the said deposit as on 31st March 2020 is Rs. 2,218.28 lakhs which is higher than the space occupied by the Company. The Management has evaluated that the deposit for the space occupied by the Company should be approximately Rs. 1,000 lakhs. Hence, the Company is in advanced discussion with SKM for proportionate refund i.e. Rs. 1218.28 lakhs and is hopeful for recovery in near future.

For and on behalf of the Board of Directors of
Landmarc Leisure Corporation Limited



K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 12.11.2020

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Statement of Assets and Liabilities as on 30th September 2020

₹ in lakhs

Particulars	As at 30-Sep-20	As at 31-Mar-20
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment	0.91	1.31
(b) Capital Work-in-progress	254.21	254.12
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	0.00	0.00
(ii) Loans	-	-
(iii) Other financial assets	3,000.44	3,000.44
(e) Deferred Tax assets	1.31	1.31
(f) Other non-current assets	10.00	24.97
Total Non-current Assets	3,266.87	3,282.15
(2) Current Assets		
(a) Inventories	0.05	0.05
(b) Financial Assets		
(i) Investments	0.37	0.36
(ii) Trade Receivables	11.73	12.28
(iii) Cash and Cash Equivalents	29.81	28.72
(iv) Bank Balances other than Cash and cash equivalents	-	-
(v) Other financial assets	718.28	718.28
(c) Other Current Assets	175.62	161.82
Total Current Assets	935.86	921.50
TOTAL ASSETS	4,202.73	4,203.66
II. EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	8,000.00	8,000.00
(b) Other Equity	-4,868.27	-4,840.42
Total Equity	3,131.73	3,159.58
B. Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	254.00	254.00
(b) Provisions	3.22	3.18
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total Non-current Liabilities	257.22	257.18
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	548.24	528.99
(ii) Trade Payables	246.21	235.79
(iii) Other financial liabilities	-	-
(b) Provisions	-	0.04
(c) Other current liabilities	19.33	22.08
Total current Liabilities	813.78	786.90
TOTAL EQUITY AND LIABILITIES	4,202.73	4,203.66

For and on behalf of the Board of Directors of

Landmarc Leisure Corporation Limited


K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 12.11.2020



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Cash Flow Statement for the Quarter & Half Year Ended 30th September'2020

(Rs. in Lakhs)

PARTICULARS	For the half year ended 30.09.2020	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extra ordinary items	(27.85)	(3.90)
Adjustments for:		
Depreciation	0.40	0.75
Profit/Loss on sale of Fixed Assets	-	-
Profit/Loss on Fair value of Investments	-	-
Impairment of Fixed Assets	-	-
Provision for employee benefits	-	-
Share of Loss of Investment of Investor	-	-
Sundry Balance Written back	-	-
Interest (net) & Dividend Income	0.70	1.81
	1.10	2.56
	(26.75)	(1.34)
Operating Profit before Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Stock-in Trade	-	-
(Increase)/Decrease in Trade and Other Receivables	0.55	(9.12)
(Increase)/Decrease in Loans & Advances	-	2.00
Increase/(Decrease) in Current Liabilities	(2.75)	1.84
(Increase)/Decrease in Other Current Assets and Non current Assset	1.18	(110.55)
Increase/(Decrease) in Trade Payable	10.42	23.70
(Increase)/Decrease in Miscellaneous Expenses (Assets)	-	-
	9.40	(92.13)
Cash Generated From Operations	(17.35)	(93.47)
Income Tax Paid(net of refund)	-	-
Net Cash Inflow/(Outflow)before Extraordinary Items	(17.35)	(93.47)
Prior Period Adjustment	-	-
Net Cash flow From Operating Activities (A)	(17.35)	(93.47)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	(0.38)
Sale of Fixed Assets	-	-
Purchase Investments	(0.02)	(0.02)
Investment in Capital WIP	(0.09)	(114.27)
Interest (net) & Dividend Income	(0.70)	(1.81)
Net Cash From Investment Activities (B)	(0.80)	(116.47)
C. Cash Flow from Financing Activities:		
Loan Taken During the year	19.25	502.18
Loan Repaid During the year	-	(280.59)
Net Cash Used in Financing Activities (C)	19.25	221.60
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	1.10	11.65
Cash & Cash Equivalent as on 01.04.2019	28.72	17.06
Cash & Cash Equivalent as on 31.03.2020	29.81	28.72

For and on behalf of the Board of Directors of
Landmarc Leisure Corporation Limited


K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 12.11.2020



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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
Landmarc Leisure Corporation Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Landmarc Leisure Corporation Limited ("the Company") for the quarter ended September 30th 2020 and Year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Provisions/Adjustment in respect of the following has not been considered in the accounts:

- 1) Refer Note No. 6 of Unaudited Financial Results of the Company regarding non-provision for doubtful Security deposit given by the Company and non-availability of confirmation, as the said Company has gone into Liquidation and liquidator has been appointed amounting to Rs. 1500 Lakhs, thereby understating the Loss for the quarter and year to date to the said extent.



- 2) Refer Note No.5 of unaudited Financial Results of the Company regarding non reorganization of interest income on security deposit given to two parties as mutually agreed with both the body corporate amounting to Rs 74.24 Lakhs and Rs 148 Lakhs for the quarter and year to date respectively and total interest income not recognised since the time the said security deposit has been given by the Company amounting to Rs 4,381.25 Lakhs, thereby overstating the Loss for the quarter as well as year to date to the said extent.
- 3) Refer Note No. 7 of unaudited Financial Results of the Company has during the has not carried out Actuarial valuation as per the recommendations of Ind AS 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India and instead provided for Gratuity on accrual basis as per Management Estimates. The amount of shortfall in such provision is currently unascertainable since the Actuarial Valuation was not carried out. However, the management is of the opinion that the provision created in the books is sufficient considering the number of employees.
- 4) Refer Note No. 10 of unaudited Financial Results of the Company regarding no provision has been made towards doubtful recovery considered by us of pro rata security deposit (interest free) amounting Rs 1,218.28 Lakhs representing deposit given against unutilized vacant space forming part of the total deposit given by the Company in terms of the agreement having closing balance of Rs 2,218.28 Lakhs, which is higher than space occupied by the Company, the management has also evaluated the deposit for the space occupied by them which should be approximately Rs. 1,000 Lakhs, thereby non provision against the excess deposit is having consequential impact on the Loss for the quarter and year to date which has been understated and Deposits which has been overstated to the extent of Rs. 1,218.28 Lakhs.

Emphasis of Matter

- 1) Refer Note No. 8 of unaudited Financial Results of the Company which states that SEBI had passed a Confirmatory Order dated June 05, 2018 confirming the Interim Order whereby the directions issued by Bombay Stock Exchange (BSE) dated December 22, 2017 to the Company for conducting Forensic Audit was to be considered. However, the Company has filed an appeal to the Hon'ble Securities Appellate Tribunal (SAT) on July 26, 2018 in this regard. In the hearings carried on October 11, 2018, SAT has rejected the request for stay on the forensic audit & directed to co-operate with the Forensic Auditor appointed by BSE on 22.12.2017. The Company has provided some details to the Forensic Auditor and further working on the requirements given by Forensic Auditor. The Company had a hearing before SAT on 08.02.2019 and the matter stands over to next hearing dated 12.03.2019 in which the Company and SEBI are directed to bring out the latest position relating to the ongoing forensic audit. Further, in the hearing dated 25.04.2019, an undertaking was given by BSE officials that the Forensic Audit Report will be issued before 15.06.2019. The Company has not received any further



communication from the BSE on the said matter nor received any aforesaid report. The Company, its current and then director, and KMPS have received a Notice from SEBI regarding the details furnished by Forensic Auditor to SEBI on 17.02.2020, the Company has request extension of time to reply to the said notice and have appointed a legal counsel to respond on it. The Said Legal counsel has filed reply and hearing has been fixed on 9th December 2020.

- 2) Refer Note No. 9 of unaudited Financial Results of the Company which explains the uncertainties and the Management's assessment of the financial impact due to the restrictions and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

Based on our review conducted as above, nothing has come to our attention except as stated above that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN: 20132835AAAACV8822

Mumbai, dated 12th November 2020