

# LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

08<sup>th</sup> May, 2019

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

Ref: Scrip Code: 532275

**Sub: Outcome of Board Meeting of the Company held on 08<sup>th</sup> May, 2019**

Dear Sir/ Madam,

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of Landmarc Leisure Corporation Limited at its meeting held today, i.e. Wednesday, 08<sup>th</sup> May, 2019, inter-alia, considered and approved the Audited Financial Results (Standalone) for the quarter and year ended March 31, 2019. In this regard, we are enclosing herewith the following:


1. Audited Financial Results for the Quarter and year ended March 31, 2019, together with the Auditor's Report.
2. Statement on Impact of Audit Qualifications in respect of Audit Report with modified opinion on Audited Financial Results for the quarter and year ended March 31, 2019.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 7.30 p.m.

Kindly take the above information on record.

Thanking You,

Yours faithfully,  
For Landmarc Leisure Corporation Limited

  
Sonal Agrawal  
Company Secretary & Compliance Officer



# LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

Audited Financial Results for the Quarter & Year Ended 31st March'2019

(Rs. in Lacs)

| Sr.No. | Particulars   | Quarter Ended   |                 |                 | Year Ended      |                 |
|--------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|        |   | 31.03.2019      | 31.12.2018      | 31.03.2018      | 31.03.2019      | 31.03.2018      |
|        |   | Audited         | Unaudited       | Audited         | Audited         | Audited         |
|        | <b>Income from operations</b>   |                 |                 |                 |                 |                 |
| 1      | a) Revenue from operations  | 133.72          | 3.29            | 210.39          | 214.31          | 437.51          |
|        | b) Other Income   | 0.01            | 0.02            | 13.16           | 0.08            | 14.17           |
|        | <b>Total Income from operations</b>   | <b>133.73</b>   | <b>3.31</b>     | <b>223.55</b>   | <b>214.39</b>   | <b>451.68</b>   |
|        | <b>Expenses</b>   |                 |                 |                 |                 |                 |
|        | a) Cost of production   | 76.76           | 4.49            | 94.31           | 365.98          | 172.59          |
|        | b) Purchases of Stock-in-Trade  | -               | -               | -               | -               | -               |
|        | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade  | -               | -               | -               | -               | -               |
| 2      | d) Employee Benefit Expenses  | 0.52            | 7.78            | 5.05            | 23.92           | 25.45           |
|        | e) Depreciation and amortization expense  | 0.20            | 0.24            | 0.59            | 1.37            | 33.56           |
|        | f) Finance Costs  | 0.32            | 0.33            | 0.00            | 1.25            | 0.56            |
|        | g) Other expenses   | 18.20           | 10.54           | 15.99           | 50.13           | 76.59           |
|        | <b>Total expenses (a to g)</b>  | <b>96.00</b>    | <b>23.36</b>    | <b>115.94</b>   | <b>442.64</b>   | <b>308.75</b>   |
| 3      | <b>Profit(+)/ Loss (-) from operations before exceptional items and tax (1-2)</b> | <b>37.73</b>    | <b>(20.06)</b>  | <b>107.61</b>   | <b>(228.25)</b> | <b>142.93</b>   |
| 4      | Exceptional Items   | -               | -               | (129.71)        | -               | (129.71)        |
| 5      | <b>Profit(+)/ Loss (-) before tax (3+4)</b>                                       | <b>37.73</b>    | <b>(20.06)</b>  | <b>(22.10)</b>  | <b>(228.25)</b> | <b>13.22</b>    |
| 6      | <b>Tax expense</b>  | <b>(0.27)</b>   | <b>-</b>        | <b>2.60</b>     | <b>(0.27)</b>   | <b>2.60</b>     |
|        | Current Tax   | -               | -               | 2.60            | -               | 2.60            |
|        | Deferred Tax  | (0.27)          | -               | -               | (0.27)          | -               |
| 7      | <b>Net Profit(+)/ Loss (-) for the period from continuing operations (5-6)</b>    | <b>38.00</b>    | <b>(20.06)</b>  | <b>(24.70)</b>  | <b>(227.98)</b> | <b>10.62</b>    |
| 8      | Profit / (Loss) from discontinuing operations                                     | -               | -               | -               | -               | -               |
| 9      | Tax expense of discontinuing operations   | -               | -               | -               | -               | -               |
| 10     | <b>Profit / (Loss) from discontinuing operations (after tax) (8 + 9)</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| 11     | <b>Profit / (Loss) for the Period (after tax) (7 + 10)</b>                        | <b>38.00</b>    | <b>(20.06)</b>  | <b>(24.70)</b>  | <b>(227.98)</b> | <b>10.62</b>    |
| 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]                | 0.12            | -               | 0.80            | 0.28            | (2.73)          |
| 13     | <b>Total comprehensive income (11 + 12)</b>                                       | <b>38.13</b>    | <b>(20.06)</b>  | <b>(23.90)</b>  | <b>(227.70)</b> | <b>7.89</b>     |
| 14     | <b>Paid up equity share capital</b>   | <b>8,000.00</b> | <b>8,000.00</b> | <b>8,000.00</b> | <b>8,000.00</b> | <b>8,000.00</b> |
|        | <b>Earnings Per Share</b>   |                 |                 |                 |                 |                 |
| 15     | Basic   | 0.005           | (0.003)         | (0.003)         | (0.028)         | 0.001           |
|        | Diluted   | 0.005           | (0.003)         | (0.003)         | (0.028)         | 0.001           |

**Notes:**

1 The above audited financial results were reviewed by the Audit Committee at its meeting held on 8th May'2019 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.

2 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.

3 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.

4 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

*K. C. Sahasrabudhe*



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

Tel. No.: 022-61669190/91/92. Fax No.: 022 61669193. Email : [grievances@llcl.co.in](mailto:grievances@llcl.co.in). Website : [www.llcl.co.in](http://www.llcl.co.in)

# LANDMARC

Leisure Corporation Limited

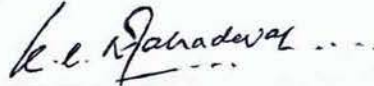
CIN : L65990MH1991PLC060535

5 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. 3937.34 lacs on the security deposit given. Incase 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.

6 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 advaced discussion with the said party for refund of deposit.

7 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.

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



K. R. Mahadevan  
Whole Time Director  
DIN : 07485859  
Mumbai  
Date : 08.05.2019



# LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

Statement of Assets and Liabilities as on 31st March'2019

(Rs. in Lacs)

| Particulars   | As at<br>31-Mar-19 | As at<br>31-Mar-18 |
|---|--------------------|--------------------|
| <b>I. ASSETS</b>  |                    |                    |
| <b>(1) Non-current Assets</b>                           |                    |                    |
| (a) Property, Plant and Equipment                       | 1.68               | 3.05               |
| (b) Capital Work-in-progress                            | 139.85             | 289.24             |
| (c) Other Intangible Assets                             | -                  | -                  |
| (d) Financial assets                                    |                    |                    |
| (i) Investments   | 0.00               | 0.00               |
| (ii) Loans  | -                  | -                  |
| (iii) Other financial assets                            | 3,000.44           | 3,000.45           |
| (e) Deferred Tax assets                                 | 1.31               | 0.97               |
| (f) Other non-current assets                            | 38.76              | 15.04              |
| <b>Total Non-current Assets</b>                         | <b>3,182.05</b>    | <b>3,308.75</b>    |
| <b>(2) Current assets</b>                               |                    |                    |
| (a) Inventories   | 0.05               | 0.05               |
| (b) Financial assets                                    |                    |                    |
| (i) Investments   | 0.34               | 12.26              |
| (ii) Trade receivables                                  | 3.16               | 17.74              |
| (iii) Cash and cash equivalents                         | 17.06              | 8.96               |
| (iv) Bank Balances other than Cash and cash equivalents | -                  | -                  |
| (v) Other financial assets                              | 720.28             | 975.53             |
| (c) Other Current assets                                | 37.49              | 39.13              |
| <b>Total Current Assets</b>                             | <b>778.38</b>      | <b>1,053.67</b>    |
| <b>TOTAL ASSETS</b>                                     | <b>3,960.42</b>    | <b>4,362.42</b>    |
| <b>II. EQUITY AND LIABILITIES</b>                       |                    |                    |
| <b>Equity</b>   |                    |                    |
| (a) Equity share capital                                | 8,000.00           | 8,000.00           |
| (b) Other equity  | (4,836.52)         | (4,608.83)         |
| <b>Total Equity</b>                                     | <b>3,163.48</b>    | <b>3,391.17</b>    |
| <b>Liabilities</b>                                      |                    |                    |
| <b>(1) Non-current liabilities</b>                      |                    |                    |
| (a) Financial liabilities                               |                    |                    |
| (i) Borrowings  | 280.59             | 158.59             |
| (ii) Other financial liabilities                        | 254.00             | 254.00             |
| (b) Provisions  | 3.18               | 2.39               |
| (c) Deferred tax liabilities (net)                      | -                  | -                  |
| (d) Other non-current liabilities                       | -                  | -                  |
| <b>Total Non-current Liabilities</b>                    | <b>537.77</b>      | <b>414.97</b>      |
| <b>(2) Current liabilities</b>                          |                    |                    |
| (a) Financial liabilities                               |                    |                    |
| (i) Borrowings  | 26.81              | 162.81             |
| (ii) Trade payables                                     | 212.09             | 201.16             |
| (iii) Other financial liabilities                       | -                  | -                  |
| (b) Provisions  | 0.04               | 0.38               |
| (c) Other Current Liabilities                           | 20.24              | 191.92             |
| <b>Total Non-current Liabilities</b>                    | <b>259.18</b>      | <b>556.27</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>3,960.42</b>    | <b>4,362.42</b>    |

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

*K. R. Mahadevan*

K. R. Mahadevan  
Whole Time Director  
DIN : 07485859  
Mumbai  
Date : 08.05.2019



# LANDMARC

## Leisure Corporation Limited

CIN : L65990MH1991PLC060535

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]   |         |   |  |  |
|--|---------|---|--|--|
| I.   | Sl. No. | Particulars   | Audited Figures<br>(as reported before<br>adjusting for<br>qualifications)<br>Amount in Rs. (Lacs) | Adjusted Figures<br>(audited figures after<br>adjusting for<br>qualifications)<br>Amount in Rs. (Lacs) |
|  | 1.      | Turnover / Total income   | 214.39   | 4151.73  |
|  | 2.      | Total Expenditure   | 442.64   | 1,942.64   |
|  | 3.      | Net Profit/(Loss)   | (227.70)   | 2210.03  |
|  | 4.      | Earnings Per Share  | (0.028)  | 0.276  |
|  | 5.      | Total Assets  | 3,960.42   | 7,897.76   |
|  | 6.      | Total Liabilities (Excluding Net worth)                             | 796.95   | 2,296.95   |
|  | 7.      | Net Worth   | 3,163.48   | 5,600.82   |
|  | 8.      | Any other financial item(s) (as felt appropriate by the management) | -  | -  |
| <b>II. Audit Qualification (each audit qualification separately):</b>  |         |   |  |  |
| <b>a. Details of Audit Qualification:</b>  |         |   |  |  |
| <p>i. Refer Note No. 6 of Audited Standalone 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 provisional liquidator has been appointed amounting to Rs. 1500 Lacs, thereby understating the Loss for the quarter and period ended 31<sup>st</sup> March, 2019 to the said extent.</p> <p>ii. Refer Note No. 5 of Audited Standalone 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 73.69 Lacs for the quarter and period April 2018 to March 2019 ended Rs 302.94 Lacs and total interest income not recognised since the time the said security deposit has been given by the Company amounting to Rs. 3,937.34 Lacs, thereby overstating the loss for the quarter and period ended 31<sup>st</sup> March, 2019 to the said extent.</p>   |         |   |  |  |
| <b>b. Type of Audit Qualification :</b> Qualified Opinion  |         |   |  |  |
| <b>c. Frequency of qualification:</b> Repeated since year 2009-10  |         |   |  |  |
| <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  |         |   |  |  |
| <p>i. 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.</p> <p>ii. 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 &amp; 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. 3937.34 lacs 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.</p> |         |   |  |  |


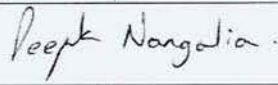
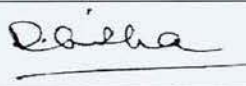


**Registered Office:** 303, Raaj Chamber, 115 R.K. Paramhans Marg (Old Nagardas Road),  
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# LANDMARC

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|  |  |
|--|--|
| <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b> |  |
| i. Management's estimation on the impact of audit qualification:                             |  |
| ii. If management is unable to estimate the impact, reasons for the same:                    |  |
| iii. Auditors' Comments on (i) or (ii) above:  |  |
| <b>III. Signatories:</b>   |  |
| Mr. K.R. Mahadevan (Whole Time Director)   |    |
| Mr. Deepak R. Nangalia (CFO)   |    |
| Mr. Rudra Narain Jha (Audit Committee Chairman)  |    |
| Mr. Krunal Furia (Partner, S K H D & Associates)   |  |
| Place: Mumbai  |   |
| Date: 08/05/2019   |  |

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

## Independent Auditors Report

To The Board of Directors  
**Landmarc Leisure Corporation Limited**

We have audited the accompanying Statement of Financial Results of **Landmarc Leisure Corporation Limited** ("the Company") for the quarter ended March 31, 2019 and the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"). The quarterly financial results as well as the year to date financial results, has been prepared on the basis of interim financial Statement, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statement which has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind As) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing accounting principles used and significant accounting estimates made by Management. We believe that our audit provides reasonable basis for our opinion.

### Basis of Qualified Opinion

Refer Note No. 6 of Unaudited Standalone 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 provisional liquidator has been appointed amounting to Rs. 1500 Lacs, thereby understating the Loss for the quarter and period ended 31<sup>st</sup> March 2019 to the said extent.

Refer Note No. 5 of Unaudited Standalone 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. 73.69 Lacs for the quarter and period April 2018 to March 2019 ended Rs. 302.94 Lacs and total interest income not recognised since the time the said security deposit has been given by the Company amounting to Rs. 3,937.34 Lacs, thereby overstating the loss for the quarter and period ended 31<sup>st</sup> March 2019 to the said extent.



**Emphasis of Matter**

Refer Note No. 7 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.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
  - ii. except to the matter stated above the financial result gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter ended March 31, 2019 and for the year ended March 31, 2019 respectively.
1. Further read with Paragraph above, we report that the Statement for the quarter ended March 31, 2019 represent the derived figure between audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which are subject to limited review as stated in Paragraph 1 above, as required under the Regulation and the Circular.

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



*Krunal Furia*  
**Krunal Furia**  
Partner

Membership No. 151805

Mumbai, 8<sup>th</sup> May 2019