

LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

Unaudited Financial Results for the Quarter & Nine months Ended 31st December 2017

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from operations					
1	a) Revenue from operations	72.67	65.85	60.20	227.12	70.14
	b) Other Income	0.00	1.74	0.64	1.01	1.99
	Total Income from operations	72.67	67.59	60.83	228.13	72.13
	Expenses					
	a) Cost of production	18.25	359.25	37.81	78.28	359.25
	b) Purchases of Stock-in-Trade	-	-	-	-	-
2	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
	d) Employee Benefit Expenses	6.79	7.44	7.59	20.40	20.14
	e) Depreciation and amortization expense	10.64	23.68	10.33	32.97	71.86
	f) Finance Costs	0.30	1.87	0.11	0.55	2.11
	g) Other expenses	29.45	14.66	11.39	60.60	41.74
	Total expenses (a to g)	65.44	406.90	67.23	192.81	495.10
3	Profit(+) / Loss (-) from operations before exceptional items and tax (1-2)	7.22	(339.30)	(6.40)	35.32	(422.97)
4	Exceptional Items	-	-	-	-	-
5	Profit(+) / Loss (-) before tax (3+4)	7.22	(339.30)	(6.40)	35.32	(422.97)
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit(+) / Loss (-) for the period from continuing operations (5-6)	7.22	(339.30)	(6.40)	35.32	(422.97)
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)	7.22	(339.30)	(6.40)	35.32	(422.97)
12	Other comprehensive income	(1.96)	-	(1.57)	(3.53)	-
13	Total comprehensive income (11 + 12)	5.26	(339.30)	(7.97)	31.79	(422.97)
14	Paid up equity share capital	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
	Earnings Per Share					
15	Basic	0.001	(0.042)	(0.001)	0.004	(0.053)
	Diluted	0.001	(0.042)	(0.001)	0.004	(0.053)

Notes:

1 The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th February 2018 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 unaudited 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 reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	For the Q.E. 31.12.2016	For the Nine Months ended 31.12.2016
Net profit/(loss) as per previous Indian GAAP	(339.30)	(422.97)
1) Actuarial Gain/(Loss) on employee deferred benefit fund [Net of Taxes]	0.01	0.03
Net profit/(loss) as per IND AS before OCI / Reserves	(339.29)	(422.94)

5 The Ind AS compliant financial results, pertaining to the quarter and nine months ended 31st December 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

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

7 The revenue from operations include revenue received towards sale of Satellite and Digital Rights for its Marathi Feature Films "Sanngto Aika" & "Vazandar" for 11 years, the Cost of Production of which has been charged to Profit & Loss Account in the previous years.

8 As per Rule 9A of the Income Tax Rules 1962, the cost of production for the Marathi Feature Film "Gachchi" released by the Company on 22nd December 2017 has been charged to Profit & Loss Account on the proportionate basis of the amount realised by the Company by exhibiting the film on commercial basis and the amount for which the rights of exhibition are sold.

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. Website : www.llcl.co.in



LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

- 9 There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 10 The Government of India had implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced VAT, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the half year ended September 30, 2017 is reported net of indirect taxes.
- 11 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.
- 12 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.
- 13 During the previous years, the Company had incurred Publicity and Promotion expenses including Satellite rights, in respect of a feature film amounting to Rs. 740.28 Lakhs, of which, the management is of the view that Rs. 400.00 Lakhs would represent the future economic benefit of the satellite rights and has accordingly capitalised the same under Intangible assets. Due to capitalising the same, depreciation amounting to Rs. 10.07 Lakhs for the quarter and Rs. 30.10 Lakhs for Nine months have been claimed.

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



K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 14.02.2018



LIMITED REVIEW REPORT

To,
The Board of Directors
Landmarc Leisure Corporation Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Landmarc Leisure Corporation Limited ("the Company") for the quarter and nine month ended 31st December 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25/IndAS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Emphasis of Matter

Refer note No 11 to the Unaudited Financial Results for the Quarter & Nine months Ended 31st December'2017 which states that 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.



SKHD & Associates

C h a r t e r e d A c c o u n t a n t s

Based on our review conducted as above and subject to (i) Note No.12 to Unaudited Financial Results for the Quarter & Nine months Ended 31st December'2017 regarding pending recovery of an interest-free advance amounting to Rs. 1,500.00 Lakhs given to a group company which is treated as a Security Deposit of the Company and (ii) Note No.13 Unaudited Financial Results for the Quarter & Nine months Ended 31st December'2017 regarding capitalization under the fixed assets in respect of expenses incurred on publicity and promotion including satellite rights, instead of charging the same to revenue in departure from the recommendations of Accounting Standard- 26 Intangible Assets, thus understating the profit for the quarter and nine months to the extent of depreciation on the same amounting to Rs. 10.07 Lakhs and Rs.30.10 Lakhs respectively, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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


Krunal Furia
Partner

Membership No. 151805

Mumbai, dated 14th February, 2018