

LANDMARC

Leisure Corporation Limited

CIN : L65990MH1991PLC060535

Audited Financial Results for the Quarter & Year Ended 31st March'2018

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
	Income from operations					
1	a) Revenue from operations	210.39	72.67	31.06	437.51	101.20
	b) Other Income	13.16	0.00	9.02	14.17	11.01
	Total Income from operations	223.55	72.67	40.09	451.68	112.22
	Expenses					
	a) Cost of production	94.31	18.25	6.73	172.59	365.98
	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	5.05	6.79	4.81	25.45	24.95
	e) Depreciation and amortization expense	0.59	10.64	21.42	33.56	93.28
	f) Finance Costs	0.00	0.30	0.05	0.56	2.16
	g) Other expenses	15.99	29.45	41.12	76.59	82.86
	Total expenses (a to g)	115.94	65.44	74.13	308.75	569.23
3	Profit(+)/ Loss (-) from operations before exceptional items and tax (1-2)	107.61	7.22	(34.04)	142.93	(457.01)
4	Exceptional Items	(129.71)	-	-	(129.71)	-
5	Profit(+)/ Loss (-) before tax (3±4)	(22.10)	7.22	(34.04)	13.22	(457.01)
6	Tax expense	2.60	-	-	2.60	-
	Current Tax	2.60	-	-	2.60	-
	Deferred Tax	-	-	-	-	-
7	Net Profit(+)/ Loss (-) for the period from continuing operations (5-6)	(24.70)	7.22	(34.04)	10.62	(457.01)
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)	(24.70)	7.22	(34.04)	10.62	(457.01)
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]	0.80	(1.96)	-	(2.73)	-
13	Total comprehensive income (11 + 12)	(23.90)	5.26	(34.04)	7.89	(457.01)
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	(0.003)	0.001	(0.004)	0.001	(0.057)
	Diluted	(0.003)	0.001	(0.004)	0.001	(0.057)

Notes:

- The above audited financial results were reviewed by the Audit Committee at its meeting held on 30th May'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.
- 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 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. 31.03.2017	For the Year ended 31.03.2017
Net profit/(loss) as per previous Indian GAAP	(34.04)	(457.01)
1) Actuarial Gain/(Loss) on employee deferred benefit fund [Net of Taxes]	0.01	0.04
Net profit/(loss) as per IND AS before OCI / Reserves	(34.03)	(456.97)

- The Ind AS compliant financial results, pertaining to the quarter and year ended 31st March'2017 have been subjected to limited review and audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
- 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.
- 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.
- 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.

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



- 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. 3634.40 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.
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- 11 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.
- 12 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 was of the view that Rs. 400.00 Lakhs would represent the future economic benefit of the satellite rights and had accordingly capitalised the same under Intangible assets. However in the current quarter, the Company has valued the same at fair value and the difference is treated under exceptional items.

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



K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 30.05.2018



Independent Auditors Report

To The Board of Directors
Landmarc Leisure Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Landmarc Leisure Corporation Limited** ("the Company") for the quarter and for the year ended March 31, 2018 ("the Statement"), 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") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). This Statement, has been prepared on the basis of the Standalone financial results for the nine month period ended December 31, 2017, the audited standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the 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; our audit of the annual standalone Ind As financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and Circular.
2. 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 in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Basis of Qualified Opinion**
 - i. Refer Note No. 12 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 overstating the Profit for the year and Other financial assets to the said extent.
 - ii. Refer Note No. 11 of Audited Standalone Financial Results of the Company regarding non reorganization of interest income on security deposit given to them as mutually agreed with both the body corporate amounting to Rs 3,634.40 Lacs since the time the said security deposit has been given by the Company, thereby understating the profit for the year, income tax and Other financial assets to the said tune.



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 in Para (i) and Para (ii) above, the financial result gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter ended and year ended March 31, 2018 respectively.
4. Further read with Paragraph 1 above, we report that the Statement for the quarter ended March 31, 2018 represent the derived figure between audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, 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, 30th May 2018