

LANDMARC

Leisure Corporation Limited

CIN: L65990MH1991PLC060535

May 28, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : 532275
Sub : Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Tuesday, May 28, 2024 inter alia, has considered and approved the following:

1. Audited Standalone Financial Results for the year ended March 31, 2024.
 - A. Asset liability statement,
 - B. Cash Flow Statement,
 - C. Audit Report thereon.
 - D. Declaration for qualified report
2. Related Party Transactions pursuant to Regulation 23(9) of SEBI (LODR), 2015 for the year ended March 31, 2025.
3. Reappointment of Secretarial Auditor for a period of 3 years from F.Y 2024-2025 upto F.Y 2026-2027.
4. Appointment of M/s Kunal B. Shah & Associates as Internal Auditor for a period of 3 years from 2024-2025 to FY 2026-2027.

The meeting commenced at 11.30 A.M. and concluded at 6.15 P.M.

Also, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from Friday, May 31, 2024 onwards.

You are requested to take note of the same.

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.

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

Audited Financial Results for the Quarter and Year Ended 31st March '2024

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Revenue from operations	15.60	11.12	60.24	49.55	106.69
	b) Other Income	0.88	0.11	0.76	2.69	0.87
	Total Income from operations	16.48	11.23	61.00	52.24	107.56
	Expenses					
	a) Cost of production	22.81	0.80	102.60	37.57	368.89
	b) Purchases of Stock-in-Trade	0.00	5.59	-	11.50	6.06
2	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.38	(0.42)	2.34	(2.67)	(2.92)
	d) Employee Benefit Expenses	7.01	6.26	5.99	26.78	23.95
	e) Depreciation and amortization expense	0.21	0.20	0.18	0.81	0.50
	f) Finance Costs	0.07	0.14	0.08	0.33	0.43
	g) Other expenses	19.17	13.13	27.53	52.22	61.11
	Total expenses (a to g)	51.64	25.69	138.73	126.53	458.03
3	Profit(+)/ Loss (-) from operations before exceptional items and tax (1-2)	(35.16)	(14.46)	(77.73)	(74.29)	(350.47)
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/ Loss (-) before tax (3+4)	(35.16)	(14.46)	(77.73)	(74.29)	(350.47)
6	Tax expense	0.47	-	-	0.47	-
	Current Tax	-	-	-	-	-
	Taxes for earlier years	0.47	-	-	0.47	-
	Deferred Tax	-	-	-	-	-
7	Net Profit(+)/ Loss (-) for the period from continuing operations (5-6)	(35.63)	(14.46)	(77.73)	(74.76)	(350.47)
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)	(35.63)	(14.46)	(77.73)	(74.76)	(350.47)
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)	(35.63)	(14.46)	(77.73)	(74.76)	(350.47)
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	(0.004)	(0.002)	(0.010)	(0.009)	(0.044)
	Diluted	(0.004)	(0.002)	(0.010)	(0.009)	(0.044)

Notes:

- 1 The above audited financial results were reviewed by the Audit Committee at its meeting held on 28th May 2024 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 given Interest free Loans to three parties for amounting to Rs 318.39 Lacs for which term sheets and other documents are in process of regularization.
- 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.

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. The Company has not recognised interest income amounting to Rs. 5,415.80 lacs on the security deposit given. The Company has not provided for rentals payable to one of the Company amounting to Rs. 1,826.08 lacs for the premises being used in lieu of the unreceived interest income. 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 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 & it has provided the same in current year on ad-hoc basis.
- 8 In terms of SEBI order dated January 20, 2022 the company its directors and CFO have deposited the penalty imposed upon them.

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 30th June 2022 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.
- 10 The Company during the year has not complied with the provision of maintaining edit log as required under Companies Act.

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

Mahadevan Ramanathan Kavassery
Whole Time Director
DIN : 07485859
Mumbai
Date : 28.05.2024

Statement of Assets and Liabilities as on 31st March, 2024

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	1.37	2.08
(b) Capital Work-in-progress	113.02	114.57
(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	1.67	1.67
(f) Other non-current assets	14.23	12.06
Total Non-current Assets	3,130.74	3,130.82
(2) Current assets		
(a) Inventories	5.65	2.97
(b) Financial assets		
(i) Investments	7.69	27.71
(ii) Trade receivables	3.32	14.99
(iii) Cash and cash equivalents	17.89	58.14
(iv) Bank Balances other than Cash and cash equivalents	-	-
(v) Loans	318.39	258.19
(vi) Other financial assets	718.28	718.28
(c) Other Current assets	58.02	45.10
Total Current Assets	1,129.23	1,125.38
TOTAL ASSETS	4,259.97	4,256.20
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,000.00	8,000.00
(b) Other equity	(5,473.61)	(5,398.84)
Total Equity	2,526.39	2,601.16
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	863.09	811.09
(ii) Other financial liabilities	254.00	254.00
(b) Provisions	5.02	4.61
(c) Deferred tax liabilities (net)	-	-
Total Non-current Liabilities	1,122.11	1,069.70
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	368.41	368.41
(ii) Trade payables	187.84	172.10
(b) Provisions	-	-
(c) Other Current Liabilities	55.22	44.84
Total Non-current Liabilities	611.47	585.34
TOTAL EQUITY AND LIABILITIES	4,259.97	4,256.20

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

K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 28.05.2024

Cash Flow Statement for the Year Ended 31st March, 2024

(Rs. in Lacs)

PARTICULARS

**For the half year
ended 31.03.2024**

**For the year
ended 31.03.2023**

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before tax & extra ordinary items	(74.29)		(350.49)
Adjustments for:			
Depreciation	0.81		0.50
Profit/Loss on sale of Fixed Assets	-		-
Profit/Loss on Fair value of Investments	-		-
Impairment of Fixed Assets	-		-
Provision for employee benefits	0.41		0.52
Share of Loss of Investment of Investor	-		-
Sundry Balance Written back	-		-
Interest (net) & Dividend Income	2.69		0.87
	3.91		1.89
	(70.38)		(348.60)
Operating Profit before Working Capital Changes			
Adjustments for:			
(Increase)/Decrease in Stock-in Trade	(2.67)		(2.92)
(Increase)/Decrease in Trade and Other Receivables	11.68		(12.07)
(Increase)/Decrease in Loans & Advances	-		-
Increase/(Decrease) in Current Liabilities	10.38		(25.18)
(Increase)/Decrease in Other Current Assets and Non current As:	(15.09)		4.60
Increase/(Decrease) in Trade Payable	15.74		(42.70)
(Increase)/Decrease in Miscellaneous Expenses (Assets)	20.03		-78.28
Cash Generated From Operations	-50.35		-426.88
Income Tax Paid(net of refund)	-0.47		-
Net Cash Inflow/(Outflow)before Extraordinary Items	-	-50.82	-
Prior Period Adjustment	-		-
Net Cash flow From Operating Activities (A)	-50.82		-426.88

B. Cash Flow from Investing Activities:

Purchase of Fixed Assets	-0.10		(1.94)
Sale of Fixed Assets	-		-
Sale Investments	20.02		(25.10)
Investment in Capital WIP	1.55		285.66
Interest (net) & Dividend Income	-2.69		(0.87)
Net Cash From Investment Activities (B)	18.77		257.75

C. Cash Flow from Financing Activities:

Loan Taken During the year	-8.20		222.51
Loan Repaid During the year	-		-
Net Cash Used in Financing Activities (C)	-8.20		222.51
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	-40.25		53.38
Cash & Cash Equivalent at the beigning	58.14		4.76
Cash & Cash Equivalent as the end	17.89		58.14

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

K. R. Mahadevan
Whole Time Director
DIN : 07485859
Mumbai
Date : 28.05.2024

Independent Auditor's Report on Audited Annual Financial Results of Landmarc Leisure Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To The Board of Directors
Landmarc Leisure Corporation Limited

We have audited the accompanying Statement of annual financial results of **Landmarc Leisure Corporation Limited** (hereinafter referred to as “the Company”) for the year ended March 31, 2024 (“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").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) Except for the matter stated below gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

- 1) Attention is invited to Note No. 6 of audited 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 ended 31st March 2024 to the said extent.



- 2) Attention is invited to Note No. 5 of audited 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 73.76 Lakhs for the quarter 31st March 2024 and total interest income not recognised since the time the said security deposit has been given by the Company amounting to Rs 5415.80 Lakhs, Further, the Company has not provided for rentals payable to the said company amounting to Rs. 83.54 Lakhs for the quarter and total rental not provided till date is Rs 1826.08 Lakhs for the premises being used in lieu of the un-received interest income, having consequential impact on the Interest income, Rental expenses, Loss and Deposit to the said extent thereby overstating the Loss for the quarter and year ended 31st March 2024 to the said extent.
- 3) Attention is invited to 7 of audited Financial Results of the Company has during the quarter 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) Attention is invited to 9 of audited 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 ended 31st March 2024 to an extent of Rs. 1,218.28 Lakhs.
- 5) Attention is invited to Note No. 2 of audited Financial Results of the Company which states that the Company has given Interest-free Loan to a party for amounting to Rs 316.19 Lacs for which term sheet and other documents are not regularized thereby having consequential impact on Loss of the Company and Loans for the quarter and year ended 31st March 2024 ended to the above extent.
- 6) Attention is invited to Note No. 10 of audited Financial Results of the Company which states that the Company has neither enabled edit log nor maintained audit trail as required to be maintained from 1st April 2023 as required vide notification of Ministry of Company Affairs thereby leading to non-compliance and penalty which is presently unascertainable.

Emphasis of Matter

Attention is invited to Note No. 8 of unaudited Financial Results of the Company which states that SEBI vide its order dated January 20, 2022 had asked the company its directors and CFO to pay penalty which has already been deposited by all the concerned.



Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835
UDIN : 24132835BKGVRD3648

Mumbai, dated 28th May 2024

LANDMARC

Leisure Corporation Limited

CIN: L65990MH1991PLC060535

May 28, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : **532275**
Sub : **Declaration on the Independent Auditors' Report with modified opinion pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015**

DECLARATION

I, K.R. Mahadevan, Whole Time Director of the Company, hereby declare that the Statutory Auditors of the Company have issued an Independent Audit Report with modified opinion on Annual Audited Standalone Financial Results of the Company for the year ended March 31, 2024.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

For **Landmarc Leisure Corporation Limited**

K.R. Mahadevan
Whole Time Director
DIN: 07485859