

# KDJ Holidayscapes and Resorts Limited

(FORMERLY KNOWN AS TWO-UP FINANCIAL SERVICES LIMITED)

Regd office: 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai- 400 059. Maharashtra. India.  
Tel. No: 022-2859 58 87, Fax No.: 022-4026 43 42

Website: [www.clubholidayscapes.com](http://www.clubholidayscapes.com), Email: [corporate@clubholidayscapes.com](mailto:corporate@clubholidayscapes.com) CIN No. L74900MH1993PLC071710

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## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

### **Subject: Outcome of Board Meeting (Scrip code- 530701)**

Dear Sir,

Kdj Holidayscapes And Resorts Limited at its Board Meeting held on 14<sup>th</sup> December, 2017 has transacted the following business:

1. Considered and approved the Un-Audited Financials for the second quarter & half year ended 30<sup>th</sup> September, 2017.
2. Taken on record Limited Review Report issued by the Statutory Auditors on the Un-Audited Financial Results for the Second quarter & half year ended 30<sup>th</sup> September, 2017.

Kindly take the same on record and oblige.

**For Kdj Holidayscapes and Resorts Limited**



**Sheela Mestry**  
**Compliance Officer**

**Date: 14<sup>th</sup> December, 2017**

**Place: Mumbai**

Encl: As above

**Limited Review Report**

To,

The Board of Directors of **KDJ HOLIDAYSCAPES AND RESORTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KDJ Holidayscapes & Resorts Limited** ("the Company") for the Quarter/ half year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 with the stock exchanges.

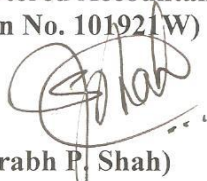
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 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.

2. 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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with the notes thereon and subject to the qualifications mentioned there, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFDI FAC/6212016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
  - a. Note. 2 & 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter/half ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter/half year ended September 30, 2016. As set out in note 3 to the Statement, these figures have been furnished by the Management.

For ASL & Co.  
Chartered Accountants  
(Regn No. 101921W)

  
(Saurabh P. Shah)  
Partner  
Membership No.: 41749



Place: Mumbai  
Date: December 14, 2017



**KDJ HOLIDAYSCAPES & RESORTS LTD**  
Reg office - Unit No 228, 5/B Akshay Mittal Industrial Estate,  
Andheri Kurla Road, Andheri East, Mumbai - 400059  
[CIN No. L74900MH1993PLC071710]

**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		SEPT 30,2017 (Unaudited)	JUNE 30,2017 (Unaudited)	SEPT 30,2016 (Unaudited)	SEPT 30,2017 (Unaudited)	SEPT 30,2016 (Unaudited)
1.	<b>Revenue</b>					
a.	Revenue from Operations	6.34	5.34	8.69	11.68	13.15
b.	Other Income	14.50	0.73	1.16	15.23	1.92
	<b>Total revenue</b>	<b>20.84</b>	<b>6.07</b>	<b>9.85</b>	<b>26.91</b>	<b>15.07</b>
2.	<b>Expenditure :</b>					
a.	Cost of materials consumed	1.24	1.67	2.90	2.91	5.49
b.	Employee benefits expense	0.04	0.07	1.16	0.11	5.48
c.	Finance Costs	21.44	20.37	18.04	41.81	34.77
d.	Depreciation and amortisation expense	0.22	0.23	0.52	0.45	1.06
e.	Other Expenses	10.97	11.57	12.38	22.54	16.94
	<b>Total Expenses</b>	<b>33.91</b>	<b>33.91</b>	<b>35.00</b>	<b>67.82</b>	<b>63.74</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(13.07)</b>	<b>(27.84)</b>	<b>(25.15)</b>	<b>(40.91)</b>	<b>(48.67)</b>
4.	<b>Tax Expense</b>					
	- Current Income Tax	-	-	-	-	-
	- Deferred Tax	0.04	-	-	0.04	-
	- Short (Excess) Provision of Tax	-	-	-	-	-
5.	<b>Net Profit After Tax (3-4)</b>	<b>(13.11)</b>	<b>(27.84)</b>	<b>(25.15)</b>	<b>(40.95)</b>	<b>(48.67)</b>
6.	<b>Other Comprehensive Income (OCI)</b>	-	-	-	-	-
7.	<b>Total Income (including other comprehensive income) (5+6)</b>	<b>(13.11)</b>	<b>(27.84)</b>	<b>(25.15)</b>	<b>(40.95)</b>	<b>(48.67)</b>
8.	Paid-up equity share capital (Face Value Rs. 2/-)	1,093.12	1,093.12	1,093.12	1,093.12	1,093.12
9.	<b>Earnings Per Share (of Rs. 2 each) (not annualised):</b>					
a.	Basic	(0.01)	(0.03)	(0.10)	(0.04)	(0.10)
b.	Diluted	(0.01)	(0.03)	(0.10)	(0.04)	(0.10)

**Notes :**

- These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Thursday, 14th December, 2017. Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.
- The Company has adopted from 1st April, 2017 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting.
- Results for the quarter ended September 30, 2017 are in compliance with the Indian Accounting Standards (Ind AS) in terms of SEBI Circular No. CHR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter/ half year ended September 30, 2016 have been restated to comply with Ind AS and are comparable. The results for the quarter/ half year ended 30th September, 2016 has not been reviewed by the statutory auditors, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.



- 4 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter / half year ended 30th September, 2016 are given below:

Particulars	(Rs. Lakhs)	
	Quarter Ended	Half Ended
	September 30,2016	September 30,2016
Reported Net Loss for the Period as per Indian GAAP	(27.19)	(52.74)
<b>Adjustments:</b>	NIL	NIL
Other Adjustments	2.0358	4.0716
Net Loss For the Period as per Ind AS	(25.15)	(48.67)

- 5 The company may review its accounting policies or its use of exemptions and accordingly, the consequent changes in the accounting treatment and disclosures, if any, would be considered in the financial results of the subsequent quarters within the financial year ending 31st March, 2018 as provided in Ind - AS 101 "First-time Adoption of Indian Accounting Standards".
- 6 The Company has identified "Timeshare" as the only primary reportable segment, as such there are no separate reportable segments for the company, as per the Indian Accounting Standard on Operating Segments (IAS 108).
- 7 The accounts of the company have been prepared on going concern basis. The Board of Directors are of the opinion that all the assets of the company including the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and the Company will continue as a going concern inspite of continuing losses and recall of Term Loans by the banks.
- 8 **Loans & Advances considered doubtful of recovery**  
No Provision has been created for Long term loans and advances to subsidiaries, considered doubtful of recovery Rs. 13,68,76,936/-.  
Due to uncertainty of realisation, interest income has not been accounted for in respect of the advances considered doubtful of recovery.
- 9 **Trade receivables considered doubtful of recovery**  
No Provision has been created for Trade Receivable considered doubtful of recovery for Rs. 51,81,732/-.
- 10 **Pending Litigations**  
The Company has received notice from its bank for Enforcement of the Security Interest of the bank, in respect of the Cash Credit facilities given by the bank to the company, barring the company from transferring or otherwise disposing off the assets given as the security to the Bank without prior written permission of the bank.
- 11 **Value of Investments**  
Based on the latest Financial Statements of the subsidiaries, the value of investments in Subsidiaries stands substantially eroded, actual amount of diminution in value is not ascertainable.  
The Board of Directors are of the opinion that these investments were made with long term perspective in mind and such diminution in value in value is of temporary nature hence no provision has been made for the possible losses on account of the same.
- 12 Figures for the previous periods / years have been re-grouped / re-classified wherever necessary.

Place: Mumbai  
Date: 14-12-17



**KDJ HOLIDAY SCAPES & RESORTS LTD.**  
**Unit 228 , Bldg No 5 B , Akshay Mittal Industrial Estate ,**  
**Andheri Kurla Road - Andheri East, Mumbai**  
**CIN No : L74900MH1993PLC071710**

**STATEMENTS OF ASSETS AND LIABILITIES**

		(Rs. Lakhs)
Sr. No.	Particulars	As on
		September 30th , 2017
		Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>(I)</b>	<b>Non Current Assets</b>	
1	Property, Plant and Equipment	2.70
2	Capital Work in progress	-
3	Financial Asset :	
	Investment	892.96
	Loans	1,382.40
	Other Non Current Financial Assets	0.35
4	Deferred Tax Assets	31.41
5	Other Non Current Assets	-
	<b>Total Non-Current Asset</b>	<b>2,309.82</b>
<b>(II)</b>	<b>Current Assets</b>	
1	Inventories	-
2	Financial Assets :	
	Trade receivables	518.69
	Cash & cash equivalents	17.02
	Other Current Financial Assets	-
3	Other Current Assets	0.20
	<b>Total Current Asset</b>	<b>535.92</b>
	<b>TOTAL ASSETS</b>	<b>2,845.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>(I)</b>	<b>Equity :</b>	
	Equity share capital	1,093.12
	Other Equity	957.16
	<b>Total Equity</b>	<b>2,050.28</b>
	<b>LIABILITIES</b>	
<b>(II)</b>	<b>Non-Current Liabilities</b>	
1	Financial liabilities :	
	Borrowing	-
	Other non-current financial liabilities	1.00
2	Long term Provisions	-
3	Deferred Tax Liabilities (Net)	-
4	Other Non-Current Liabilities	-
	<b>Total Non-Current Liabilities</b>	<b>1.00</b>
<b>(III)</b>	<b>Current Liabilities</b>	
1	Financial liabilities :	
	Borrowing	641.60
	Trade Payable	16.85
	Other current financial liabilities	8.89
2	Other Current Liabilities	127.11
3	Short term Provisions	-
4	Current tax Liabilities (Net)	-
	<b>Total Current Liabilities</b>	<b>794.45</b>
	<b>TOTAL LIABILITIES</b>	<b>2,845.74</b>

For and on behalf of the Board

Place: Mumbai  
Date: 14th December, 2017



Director

