

# 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, Email: corporate@clubholidayscapes.com CIN No. L74900MH1993PLC071710

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

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

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform Exchange that the Board of Directors of the Company at their meeting held on today i.e. Friday, 22<sup>nd</sup> March, 2019, has, inter alia, considered and approved the followings items of agenda:

1. took a note of Standalone and Consolidated Audited Financial Results along with the Auditors' Report thereon for the FY 2017-18 (As per Annexure I);
2. Director's Report of the Company for the FY 2017-18 ;

The Meeting of the Board of Directors of the Company was commenced at 04:00 p.m. and concluded at 07:00 p.m.

Kindly take the same on record and oblige.

**For KDJ Holidayscapes and Resorts Limited**

*Vinod Deora*  
Managing Director  
Vinod Deora  
(DIN: 00158883)



Date: 22<sup>nd</sup> March, 2019

Place : Mumbai

Encl: As Above

Independent Auditor's Report

To,

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

1. We have audited the Quarterly Financial Results (Standalone and Consolidated) of **KDJ Holidayscapes & Resorts Limited** for the Quarter Ended on 31st March 2018 and the Year to Date Financial Results (Standalone and Consolidated) for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These Quarterly Financial Results (Standalone And Consolidated) as well as the Year to Date Financial Results are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our Audit of such Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

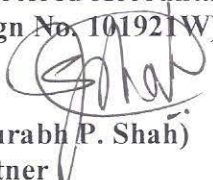
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results (Standalone And Consolidated) as well as the Year to Date Results read with the notes thereon and subject to the qualifications mentioned there:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Nos. CIR/CFD/CMD/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) give a true and fair view of the net Profit / Loss and total comprehensive income and other financial information for the Quarter Ended 31st March, 2018 as well as the Year to date Results for the Period from 1st April, 2017 to 31st March, 2018.



4. The Financial Results include the Results for the Quarter Ended 31<sup>st</sup> March 2018 being the balancing figures between audited figures in respect of the full Financial Year and the published Year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
(Saurabh P. Shah)  
Partner

Membership No.: 41749



Place: Mumbai

Date: July 03 , 2018



**KDJ HOLIDAY SCAPES & RESORTS LTD**

Reg. office - Unit No 228, 5/B Akshay Mittal Industrial Estate,

Andheri Kurla Road, Andheri East, Mumbai - 400059

[CIN No. L74900MH1993PLC071710]

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31,2018 (Audited)	December 31,2017 (Unaudited)	March 31,2017 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2017 (Audited)	MARCH 31, 2018 (Audited)	MARCH 31, 2017 (Audited)
1.	<b>Revenue</b>							
a.	Revenue from Operations	7.48	7.14	5.61	26.29	26.10	26.29	26.45
b.	Other Income	0.68	21.93	2.35	37.85	5.95	37.97	5.95
	<b>Total revenue</b>	<b>8.17</b>	<b>29.06</b>	<b>7.96</b>	<b>64.14</b>	<b>32.05</b>	<b>64.26</b>	<b>32.40</b>
2	<b>Expenditure :</b>							
a.	Cost of materials consumed	0.34	2.13	2.98	5.39	11.76	5.39	11.76
b.	Employee benefits expense	0.02	0.03	0.03	0.15	5.58	2.36	8.98
c.	Finance Costs	12.70	13.00	19.26	67.51	76.01	207.06	200.16
d.	Depreciation and amortisation expense	0.40	0.06	0.50	0.90	2.08	61.02	73.36
e.	Other Expenses	7.09	5.16	11.85	34.79	53.73	36.26	63.18
f.	Receivables w/off on cancellation of membership	-	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>20.54</b>	<b>20.38</b>	<b>34.61</b>	<b>108.75</b>	<b>149.16</b>	<b>312.09</b>	<b>357.44</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(12.38)</b>	<b>8.68</b>	<b>(26.65)</b>	<b>(44.61)</b>	<b>(117.11)</b>	<b>(247.83)</b>	<b>(325.04)</b>
4	<b>Tax Expense</b>							
	- Current Income Tax	-	-	-	-	-	-	-
	- Deferred Tax	(20.66)	0.02	(24.83)	(20.65)	(24.83)	3.80	(74.63)
	- Short (Excess) Provision of Tax	-	-	6.34	-	6.34	-	6.34
5	<b>Net Profit After Tax (3-4)</b>	<b>8.28</b>	<b>8.66</b>	<b>(8.16)</b>	<b>(23.96)</b>	<b>(98.62)</b>	<b>(251.63)</b>	<b>(256.75)</b>
6	<b>Other Comprehensive Income (OCI)</b>	-	-	-	-	-	-	-
7	<b>Total Income (including other comprehensive income) (5+6)</b>	<b>8.28</b>	<b>8.66</b>	<b>(8.16)</b>	<b>(23.96)</b>	<b>(98.62)</b>	<b>(251.63)</b>	<b>(256.75)</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	1,093.12	1,093.12
9 i	<b>Earnings Per Share (of Rs. 2 each) (not annualised):</b>							
a.	Basic	0.01	0.01	(0.01)	(0.02)	(0.09)	(0.23)	(0.23)
b.	Diluted	0.01	0.01	(0.01)	(0.02)	(0.09)	(0.23)	(0.23)

**Notes :**

- These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Tuesday, 03rd July, 2018.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 1, 2017 with April 1, 2016 as the transition date. The impact of transition has been accounted for in opening reserves and comparative periods have been restated accordingly.



- 3 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter / year ended 31st March, 2017 are given below:

Particulars	(Rs. Lakhs)	
	Quarter Ended	Year Ended
	March 31,2017	March 31,2017
Reported Net Loss for the Period as per Indian GAAP	(10.19)	(106.76)
<b>Adjustments:</b>	NIL	NIL
(a). Change in fair valuation of Investment	-	-
(b). Actuarial Loss on deferred benefit obligations accounted through Other Comprehensive Income	-	-
(c). Other Adjustments	2.04	8.14
(d). Deferred Tax impact on above Adjustments	-	-
(e). Loss allowance on trade receivables based on expected credit loss	-	-
Net Loss For the Period as per Ind AS	(8.15)	(98.62)

- 4 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the year ended 31st March, 2017 are given below:

Particulars	(Rs. Lakhs)	
	Year Ended	
	March 31,2017	
Reported Other Equity as per Indian GAAP	1,036.75	
<b>Adjustments:</b>	NIL	
(a). Change in fair valuation of Investment	-	
(b). Actuarial Loss on deferred benefit obligations accounted through Other Comprehensive Income	-	
(c). Other Adjustments	(38.63)	
(d). Deferred Tax impact on above Adjustments	-	
(e). Loss allowance on trade receivables based on expected credit loss	-	
Net Loss For the Period as per Ind AS	998.11	

- 5 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.

- 6 The Consolidated Financial Results have been prepared in accordance with the principles as set out in Ind AS-110 on 'Consolidated Financial Statements'. It comprises the results of the Company and its two subsidiaries, KDJ Hospitality Private Limited (100% - 'Hospitality') and KDJ Hospital Limited (51% - 'Hospital').

- 7 The Statutory Auditors have expressed qualification for :-

	Amount (Rs. Lacs)	Amount (Rs. Lacs)
	Consolidated	Standalone
- non provision of trade receivables considered doubtful of recovery	51.82	51.82
- non provision for diminution in the value of investments in subsidiaries	Not ascertainable	Not ascertainable
- non provision of loans and advances to subsidiaries, considered doubtful of recovery and non-provision of interest there on	Not Applicable	13,750.02
- non provision of gratuity and leave encashment, which is not in accordance with Ind AS-19 relating to employee benefits	Not ascertainable	Not ascertainable

8 **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.

- 9 The figures of the last quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.

- 10 Figures for the previous periods / years have been re-grouped / re-classified wherever necessary.

Place: Mumbai  
Date: 03-07-2018





**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 FOR THE YEAR ENDED 31ST MARCH, 2018.**

(Rs. Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As on		As on	
		March 31st, 2018	March 31st, 2017	March 31st, 2018	March 31st, 2017
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
(I)	<b>Non Current Assets</b>				
1	Property, Plant and Equipment	2.25	3.16	1,395.47	1,456.50
2	Capital Work in progress	-	-	2,639.21	2,639.21
3	Goodwill	-	-	9.33	9.33
4	<u>Financial Asset :</u>				
	Investment	892.96	892.96	5.00	5.00
	Loans	1,375.00	1,369.12	8.40	8.40
	Others	10.38	10.35	14.08	14.06
5	Deferred Tax Assets	52.09	31.45	100.21	104.01
6	Other Non Current Assets	-	0.92	2,276.41	1,874.79
	<b>Total Non-Current Asset</b>	<b>2,332.68</b>	<b>2,307.97</b>	<b>4,448.11</b>	<b>6,111.29</b>
(II)	<b>Current Assets</b>				
1	Inventories	-	-	1.37	1.37
2	<u>Financial Assets :</u>				
	Trade receivables	530.27	511.01	544.21	524.95
	Cash & cash equivalents	16.47	0.90	20.13	1.90
	Others	-	-	1.33	1.30
3	Other Current Assets	0.05	1.38	2.66	4.83
	<b>Total Current Asset</b>	<b>546.78</b>	<b>513.29</b>	<b>569.70</b>	<b>534.35</b>
	<b>TOTAL ASSETS</b>	<b>2,879.46</b>	<b>2,821.26</b>	<b>7,017.82</b>	<b>6,645.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
(I)	<b>Equity :</b>				
	Equity share capital	1,093.12	1,093.12	1,093.12	1,093.12
	Other Equity	974.15	998.11	(143.71)	107.92
	Non Controlling Interest	-	-	445.56	445.56
	<b>Total Equity</b>	<b>2,067.27</b>	<b>2,091.23</b>	<b>1,394.97</b>	<b>1,646.60</b>
(II)	<b>LIABILITIES</b>				
(II)	<b>Non-Current Liabilities</b>				
1	<u>Financial liabilities :</u>				
	Borrowing	-	-	3,262.59	3,858.59
	Other Financial Liabilities	1.00	1.00	26.00	26.00
	<b>Total Non-Current Liabilities</b>	<b>1.00</b>	<b>1.00</b>	<b>3,288.59</b>	<b>3,884.59</b>
(III)	<b>Current Liabilities</b>				
1	<u>Financial liabilities :</u>				
	Borrowing	658.79	564.16	658.79	564.16
	Trade Payable	16.84	25.96	31.92	39.43
	Other Financial Liabilities	72.49	74.61	467.35	339.59
2	Other Current Liabilities	63.06	64.30	176.20	171.28
	<b>Total Current Liabilities</b>	<b>811.18</b>	<b>729.02</b>	<b>1,334.25</b>	<b>1,114.45</b>
	<b>TOTAL LIABILITIES</b>	<b>2,879.46</b>	<b>2,821.26</b>	<b>7,017.82</b>	<b>6,645.65</b>

For and on behalf of the Board

Place: Mumbai  
Date: 03-07-2018

S Surendra Kedia  
Director



**KDJ HOLIDAY SCAPES & RESORTS LTD.**

**Unit 228 , Bldg No 5 B , Akshay Mittal Industrial Estate , Andheri Kurla Road - Andheri East, Mumbai**

**CIN No : L74900MH1993PLC071710**

**CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES.**

**A. Primary Segments - Business**

- 1 Hospitality & Vacation Ownership
- 2 Healthcare

**B. Secondary - Geographical**

NIL

**C. Information about Business Segments**

<u>Particulars</u>	<u>(Rs. Lakhs)</u>							
	<u>Hospitality &amp; Vacation Ownership</u>		<u>Healthcare</u>		<u>Unallocated</u>		<u>Total</u>	
	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
<b>a</b> Revenue	6,416,516	3,118,419		121,223	9,924		6,426,440	3,239,642
<b>b</b> Results :								
PBIDT	2,015,640	(5,242,515)			9,924	90,248	2,025,564	(5,152,267)
Finance Expenses	20,706,357	20,016,711			-		20,706,357	20,016,711
Depn.	6,101,743	7,335,907			-		6,101,743	7,335,907
PBT	(24,792,460)	(32,595,133)			9,924	90,248	(24,782,536)	(32,504,885)
Excess/(Short) Provision for Income Tax for earlier years							-	633,683
Deferred Tax	-	-	-	-	-	-	379,997	(7,462,520)
Net Profit for the Year	-	-	-	-	-	-	(25,162,533)	(25,676,048)
<b>c</b> Assets	198,201,696	240,711,991	452,627,503	415,604,502	11,927,368	8,248,191	662,756,567	664,564,684
<b>d</b> Liabilities	197,798,209	184,156,302	284,433,310	283,640,731	41,027,664	32,107,734	523,259,183	499,904,767

Place: Mumbai

Date: 03-07-2018



For and on behalf of the Board

  
Surendra Kedia  
Director