

**KD LEISURES LIMITED**

**37<sup>TH</sup> ANNUAL GENERAL MEETING**



**ANNUAL REPORT  
F.Y.2017-18**

# **The Board of Directors & Company Information**

## **Board of Directors**

Ajay Vora  
Smita Vora  
Rajni Shah  
Satishkumar Rajbhar

## **Auditors**

TDK & CO  
102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai-400071.

## **Bankers**

Dhanlaxmi Bank  
Ghatkopar East Branch, Mumbai-86.

## **Registered Office**

B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidyavihar West, Mumbai-400086.

## **Registrars & Transfer Agents**

Purva Sharegistry (India) Limited  
9, Shivshakti Industrial Estate, JR Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400011.

## **Depository**

**Central Depository Services (India) Limited**  
P.J. Tower, 28th floor, Dalal Street, Mumbai-400001.

## **National Securities Depository Limited**

Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound,  
Lower Parel, Mumbai - 400 013.

## **KD LEISURES LIMITED**

(Formerly known as Vishvesham Investments & Trading Limited)

Reg. Off: B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot,  
Vidyavihar (West), Mumbai-400 086

E-Mail ID: roc.viatl@gmail.com

CIN: L55100MH1981PLC272664

### **NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of KD Leisures Limited will be held on **Saturday, 29<sup>th</sup> September, 2018 at 010:00 A.M** at the registered office of the Company situated at B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidyavihar West Mumbai-400086 to transact the following business:

#### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Smita Ajay Vora (DIN : 06864944), who retires by rotation and, being eligible, seeks re-appointment.
3. To ratify the appointment of the Auditor.  
To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED that** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of TDK & CO. (Registration No. 109804W) Chartered Accountants as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM to be held in the year 2018 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

4. **REGULARISATION OF MR. KALPAK AJAY VORA AS NON-EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Kalpak Ajay Vora (holding DIN: 01556520) who was appointed as an Additional Managing Director in the meeting of the Board of Directors held on 26th February, 2018 and whose term expires at the ensuing Annual General Meeting of the

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company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.'

**For & on behalf of the Board  
KD Leisures Limited  
(Formerly known as M/s. Vishvesham Investments and Trading Limited)**

**Place: Mumbai  
Date: 25<sup>th</sup> August, 2018**

**Kalpak Ajay Vora  
DIN : 01556520  
Director**

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### **NOTES:**

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. BLANK PROXY FORM IS GIVEN IN THE ANNUAL REPORT.*** A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
7. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at B-702, 7th Floor, Neelkanth Business Park, Kiroi Village, Near Bus Depot, Vidyavihar Mumbai-400086 of the Company on all working days of the Company, during business hours up to the date of the Meeting and will be available for inspection at the AGM.
8. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> to 29<sup>th</sup> September, 2018.

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10. Members are requested to address all correspondence to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.
11. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
13. The Annual Report 2017-18, the Notice of the 37<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
14. Members may also note that the Notice of the 37<sup>th</sup> AGM and the Annual Report 2017-18 will be available on the Company's website, [http:// www.vishvesham.com/](http://www.vishvesham.com/). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: - <http://roc.viatl@gmail.com>
15. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.

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17. Mr. Vikas Kumar Verma (M. No. 9192) Practicing Company Secretary, M/s Vikas Verma & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. The facility for voting, through electronic voting system shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
19. Route map & landmark of venue of AGM is enclosed with Notice.
20. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
21. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 26<sup>th</sup> September, 2018 (9:00 am) and ends on 28<sup>th</sup> September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:

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A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
- (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Vishvesham Investments and Trading Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly



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authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vikasverma@vvanda.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*

*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> Sep, 2018.

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- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> Sep, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](#).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "*Forgot User Details/Password?*" or "*Physical User Reset Password?*" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.
- I. The Scrutinizer(s) shall immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favor or against, if any, not later than 2 (two) days of conclusion of the Meeting to the Chairman or a

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person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.

- II. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 29<sup>th</sup> September, 2018 and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

### **Details of Director Seeking Re-appointment at the Annual General Meeting**

Name of the Director	<b>Mrs. Smita Ajay Vora</b>
Director Identification Number (DIN)	<b>06864944</b>
Date of Birth	<b>12/10/1958</b>
Nationality	<b>Indian</b>
Date of First Appointment on Board	<b>14/05/2014</b>
Qualification	-
Shareholding in Vishvesham Investment & Trading Limited	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>Nil</b>
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>Nil</b>
Experience	

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Number of meetings of Board attended during the year	08
Terms and Conditions of appointment or re-appointment	As specified above
Remuneration paid	Nil
Remuneration last drawn	Nil

None of the Directors have inter se relationship except Mr. Ajay Kantilal Vora and Mrs. Smita Ajay Vora.

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**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

**CIN: L74899MH1981PLC272664**

**Name of the Company: KD Leisures Limited**

**Registered Office: B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot,  
Vidyavihar Mumbai-400086**

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No /Client ID:
DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , _____ or failing him	

Name :	E-mail Id:
Address:	
Signature, _____ or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 29<sup>th</sup> day of September, 2018 at 010:00 A.M at B-

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702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot Vidyavihar, West Mumbai  
Mumbai-400 086, Maharashtra and at any adjournment thereof in respect of such resolutions as are  
indicated below:

### **Resolution No**

<b>Sl. No.</b>	<b>Resolution(S)</b>	<b>Vote</b>	
		<b>For</b>	<b>Against</b>
1.	Adoption of Statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017		
2	Re-appointment of Retiring Director Mrs. Smita Ajay Vora as a Director		
3.	Ratification of M/s. TDK & CO., Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Regularization of Mr. Kalpak Ajay Vora as Non – Executive Director		

Signed this 29<sup>th</sup> day of September, 2018

.....  
Signature of the member

.....  
Signature of the proxy holder(s)

### **Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting i.e. it should reach on or before 10:00 AM on 29<sup>th</sup> September, 2018.

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### **ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**37<sup>th</sup> Annual General Meeting on Saturday , 29<sup>th</sup> September, 2018 at 10:00 a.m. at registered office of the Company at B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar Mumbai 400086.**

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Full name of the member(s) attending \_\_\_\_\_

(In block capitals)

Ledger Folio no. / Client ID No. : \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of Vishvesham Investments and Trading Limited, on Saturday, 29<sup>th</sup> September, 2018 at registered office **B-702, 7<sup>th</sup> Floor Neelkanth Business Park, Kirol Village, Near Bus Depot Vidyavihar (W), Mumbai-400086, Maharashtra.**

(Member's /Proxy's Signature)

#### **Notes:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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### **POSTAL BALLOT FORM**

Serial No. :

1. Name (s) of Shareholder(s) / Beneficial Owner :  
Including joint-holders, if any
2. Registered Address of the Sole / :  
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution/s by placing Tick (v) mark at the appropriate box below:

S.No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon		
2.	To retire, Mrs. Smita Ajay Vora, who retires by rotation and being eligible, seeks re-appointment.		
3.	To ratify the appointment of TDK & CO., Chartered Accountants [Registration Number 109804W] as a Statutory Auditor of the Company.		
4.	To Regularize the Mr. Kalpak Ajay Vora as Non – Executive Director.		

Place : Mumbai

Signature of the Shareholder / Beneficial Owner

Date :



## Independent Auditors' Report

**TO THE MEMBERS OF,  
KD LEISURES LIMITED  
(Formerly Known as VISHVESHAM INVESTMENTS AND TRADING LIMITED)**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of KD Leisures Limited (**Formerly known as VISHVESHAM INVESTMENTS AND TRADING LIMITED**) ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

**FOR TDK & CO**  
**(Chartered Accountants)**

**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**

**Place: Mumbai**  
**Date: 25/05/2018**

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 (g) under “Report on Other Legal and Regulatory Requirement of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of KD Leisures Limited (**Formerly Known as VISHVESHAM INVESTMENTS AND TRADING LIMITED**) as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**FOR TDK & CO**  
**(Chartered Accountants)**

**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**

**Place: Mumbai**  
**Date: 25/05/2018**

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of M/s. **VISHVESHAM INVESTMENTS AND TRADING LIMITED** on the standalone financial statements for the year ended 31<sup>st</sup> March, 2018)

1. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programmer, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn’t have any freehold immovable properties. As informed to us, in respect of leasehold
2. As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013 :
  - a) Whether receipt of the principal amount and interest are also regular;-  
There are no such loans and hence the said clause is not applicable
  - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
  - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
  - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
  - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.
8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31<sup>st</sup> March, 2018.
9. According to the information and explanations given to us, the term loans raised during the year were, prima facie, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.

12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.
15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR TDK & CO**  
**(Chartered Accountants)**

**Sd/-**  
**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**

**Place: Mumbai**  
**Date: 25/05/2018**



## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting the 37<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the Year ended March 31, 2018.

### 1. FINANCIAL RESULT:

Particulars	As on 31 <sup>st</sup> March, 2018	As on 31 <sup>st</sup> March, 2017
Sales	13,268,692.00	58,65,553.00
Other Income	787,661.00	6,82,931.00
<b>Total Income</b>	<b>14,056,353.00</b>	<b>65,48,484.00</b>
Total Expenses	13,702,201.00	62,15,247.69
<b>Profit Before Tax</b>	<b>354,152.00</b>	<b>3,33,136.31</b>
Less: Tax Expenses	108207.00	2,55,757.00
<b>Profit/Loss after Tax</b>	<b>245,945.00</b>	<b>77,369.31</b>

### 2. OPERATIONAL REVIEW/REVIEW OF BUSINESS OPERATIONS/THE STATE OF COMPANY AFFAIRS

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

### 3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2018. Since the Board have considered it financially prudent in the long-term interest of the company to reinvest the profits into the business of the company to build a strong reserve base and grow the business of the company.

### 4. TRANSFER TO RESERVES

During the year the company has not transferred any profit into the reserves of the Company.

### 5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

## **6. DEPOSITS**

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2017-18.

## **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also forms a part of this report.

## **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which is annexed herewith.

## **9. CORPORATE SOCIAL RESPONSIBILITY**

The company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith as **Annexure-I**.

## **11. DIRECTORS**

There is no change in the Board of Directors of the Company. Mrs. Smita Ajay Vora, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

## **12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. On March, 31<sup>st</sup> the Board Consists of Five members, one of whom is Executive, Four are Non-Executive out of which two are Independent Directors.

## **13. DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

#### **14. BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, efficiency etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year the Board met **8 (Eight)** times to deliberate on various matters. The meetings were held as on 29<sup>th</sup> May 2017, 12<sup>th</sup> August 2017, 14<sup>th</sup> November 2017, 25<sup>th</sup> January 2018, 14<sup>th</sup> February 2018, 26<sup>th</sup> February 2018 and 14<sup>th</sup> March, 2018.

<b>Sl. No</b>	<b>Name of the Director</b>	<b>No of board Meetings held during the year</b>	<b>No. of Meetings attended during the year</b>
1	Mrs. Smita Vora	8	8
2	Mr. Ajay Vora	8	8
3	Mr. Rajni Jethalal Shah	8	8
4	Mr. SatishKumar Rajbhar	8	8
5	Mr. kalpak Ajay Vora	8	4

## **16. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The Audit committee comprises of Mr. Satish Rajbhar (Chairman), Mr. Rajni Shah (Member), Mr. Ajay Vora (Member).

Five meetings of the audit committee were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

29<sup>th</sup> May, 2017, 12<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017, 25<sup>th</sup> January, 2018 and 14<sup>th</sup> March, 2018

<b>Serial No.</b>	<b>Name of Member</b>	<b>No. of Board Meetings held during the year</b>	<b>No. of Meetings attended during the year</b>
1	Mr. Rajni Shah	5	5
2	Mr. Satish Rajbhar	5	5
3	Mr. Ajay Vora	5	5

## **17. NOMINATION AND REMUNERATION COMMITTEE:**

As per the provision of section 178 of the Companies Act, 2013, the constitution of Nomination and Remuneration Committee is as follows;

<b>Serial No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Position</b>
1	Mr. Rajni Shah	07008158	Chairman; Non Executive and Independent Director
2	Mr. Satish Rajbhar	06798717	Member; Non Executive and Independent Director
3	Mr. Ajay Vora	06864950	Member; Executive Director
4.	Mrs. Smita Ajay Vora	06864944	Membar ; Non Executive Director

Four meeting of Nomination and Remuneration Committee was held during the Financial Year 2017-18.

## **18. STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the provision of section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow;

<b>Serial No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Position</b>
1	Mr. Rajni Shah	07008158	Chairman; Non Executive and Independent Director
2	Mr. Satish Rajbhar	06798717	Member; Non Executive and Independent Director
3	Mr. Ajay Vora	06864950	Member; Executive Director

Four Meeting of Stakeholder and Relationship Committee was held during the Financial Year 2017-18.

## **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts ) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at **Annexure No. II**

## **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

## **21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during financial year 2018.

## **22. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-III**.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **24. AUDITORS & AUDITORS REPORT**

### **Statutory Auditors**

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder M/s TDK & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 30 September, 2014 till the conclusion of following six Annual General Meeting subject to ratification of their appointment at every AGM.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

### **Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, **M/s. Deepak P Singh & Associates (Company Secretary)**, (Membership No. 29140) Practicing Company Secretary were appointed as Secretarial Auditors for the financial year 2017-18. The Secretarial Audit Report for the financial year ended on March 31, 2018 is annexed herewith marked as **Annexure-IV** to this Report.

## **25. EXTRACT OF ANNUAL RETURN:**

As provided under section 92(3) of the Act, the extract of annual return is given in **Annexure-V** in the prescribed Form MGT-9, which forms part of this report.

## **26. MANAGEMENT'S DISCUSSION AND ANALYSIS:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report & marked as **Annexure-VI**.

## **27. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## **28. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS**

There are no significant and material order passed by the Regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

## **29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2017-18.

## **30. APPRECIATION:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its business partners and others associated with the Company. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The

Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For and on behalf of  
KD Leisures Limited  
(Formerly known as Vishvesham Investments and Trading Limited)**

**Place: Mumbai  
Date: 25<sup>th</sup> August, 2018**

**Kalpak Vora  
Director  
DIN: 01556520**

**Ajay Vora  
Managing Director  
DIN: 06864950**



**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

**(A) CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

**(B) TECHNOLOGY ABSORPTION**

1. **Efforts made towards technology absorption: N.A.**
2. **Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.**
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. **Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	<b>N.A.</b>
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

For and on behalf of  
KD Leisures Limited  
(Formerly Known as Vishvesham Investments and Trading Limited)

Place: Mumbai  
Date: 25<sup>th</sup> August, 2018

Kalpak Vora  
Director  
DIN: 01556520

Ajay Vora  
Managing Director  
DIN: 06864950

**FORM NO. AOC- 2**

*(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis: KD Leisures** (Formerly Known as Vishvesham Investments and Trading Limited) have not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.
- 2. Details of material contracts or arrangement or transactions at arm's length basis: KD Leisures Limited** (Formerly Known as Vishvesham Investments and Trading Limited) have not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2017-18.

<b>Name of Related Party and Nature of Relationship</b>	<b>Nature of contracts/ arrangement/ transactions</b>	<b>Duration of contracts/ arrangement/ transactions</b>	<b>Salient terms of contracts/ arrangements/ transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advance, if any</b>
N.A.					

**For & on behalf of  
KD Leisures Limited  
(Formerly Known as Vishvesham Investment and Trading Limited)**

**Place: Mumbai**

**Date: 25<sup>th</sup> August, 2018**

**Ajay Vora  
Managing Director  
DIN: 06864950**

**Kalpak Vora  
Director  
DIN: 01556520**

**KD LEISURES LIMITED**  
**(FORMERLY KNOWN AS VISHVESHAM INVESTMENTS & TRADING LIMITED)**

**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>				
<b>1.</b>	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<b>Nil</b>				
<b>2</b>	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Nil</b>				
<b>3</b>	The percentage increase in the median remuneration of employees in the financial year	<b>NIL</b>				
<b>4</b>	The number of permanent employees on the rolls of company	<b>1</b>				
<b>5</b>	The explanation on the relationship between average increase in remuneration and company performance	<b>Nil</b>				
<b>6</b>	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	<b>Nil</b>				
<b>7</b>	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<b>Net worth:</b> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>FY 2016-17</b></td> <td><b>3,30,64,818.51/-</b></td> </tr> <tr> <td><b>FY 2017-18</b></td> <td><b>3,33,10,763.00/-</b></td> </tr> </tbody> </table>	<b>FY 2016-17</b>	<b>3,30,64,818.51/-</b>	<b>FY 2017-18</b>	<b>3,33,10,763.00/-</b>
<b>FY 2016-17</b>	<b>3,30,64,818.51/-</b>					
<b>FY 2017-18</b>	<b>3,33,10,763.00/-</b>					
<b>8</b>	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<b>Nil</b>				
<b>9</b>	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<b>Nil</b>				
<b>10</b>	The key parameters for any variable component of remuneration availed by the directors	<b>Nil</b>				

<b>11</b>	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	<b>Nil</b>
<b>12</b>	Affirmation that the remuneration is as per the remuneration policy of the company	<b>Yes</b>

**For & on behalf of  
KD Leisures Limited  
(Formerly Known as Vishvesham Investment & Trading Limited)**

**Place: Mumbai  
Date: 25<sup>th</sup> August, 2018**

**Kalpak Vora  
Director  
DIN: 01556520**

**Ajay Vora  
Managing Director  
DIN:06864950**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
KD Leisures Limited  
(Formerly Known as VISHVESHAM INVESTMENTS AND TRADING LIMITED)  
CIN: - L74899MH1981PLC272664  
ADDRESS: - B-702, 7<sup>TH</sup> FLOOR, NEELKANTH BUSINESS PARK,  
KIROL VILLAGE, NEAR BUS DEPOT, VIDYAVIHAR WEST, MUMBAI, MH-400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KD Leisures Limited (Formerly Known as **VISHVESHAM INVESTMENTS AND TRADING LTD**) (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the KD Leisures Limited (Formerly Known as **VISHVESHAM INVESTMENTS AND TRADING LTD**)’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by KD Lesiures Limited (Formerly Known as **VISHVESHAM INVESTMENTS AND TRADING LTD**) for the financial year ended on 31<sup>st</sup> March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Competition Act, 2002;
- (vii) The Industries (Development and Regulation) Act, 1951 and rules/ regulations framed there under;
- (Viii)The Central Excise Act, 1944, rules framed there under and notification issued by the Government of India, from time to time;
- (ix) The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed there under;
- (x) The Contract Labour (Regulation & Abolition) Act, 1970;
- (xi) The Minimum Wages Act, 1948;
- (xii) The Payment of Gratuity Act, 1972;
- (xiii) The Industrial Employment Standing Orders Act, 1946;
- (xiv) The Equal Remuneration Act, 1976;
- (xv) The Payment of Bonus Act, 1965;
- (xvi) The Payment of Wages Act, 1936;
- (xvii) The Employees' Compensation Act, 1923;
- (xviii) The Employees State Insurance Act, 1948;
- (xix) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
- (xx) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- (xxi) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- (xxii) The Punjab Welfare fund Act, 1965;
- (xxiii) The Factories Act, 1948;
- (xxiv) The Environment Protection Act, 1986 and rules/ regulation framed thereunder;

(xxvi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

(xxvi) The local land policies and guidelines of Haryana State Industrial and Infrastructure Corporation Limited.

(xxvii) The Petroleum Act, 1934

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements/Regulations entered into by the Company with Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Thanking you,**

**For M/s. Deepak P. Singh & Associates  
(Practicing Company Secretary)**

**Deepak Pratap Singh  
Membership No. 29140  
CP No. 11726**

**Date: - 22<sup>th</sup> August, 2018  
Place:- Mumbai**



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on March, 31, 2018**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

- i) CIN : L74899MH1981PLC272664  
 ii) Registration Date: 01/04/1981  
 iii) Name of the Company: KD Leisures Limited (Formerly known as Vishvesham Investments and Trading Limited)  
 iv) Category/ Sub-category of the Company: Company Limited By Shares/ Indian Non-Government Company  
 v) Address of the Registered office & contact details  
 B-702, 7th Floor, Neelkanth Business Park,  
 Kirol Village, Near Bus Depot, Vidyavihar  
 West Mumbai-400086  
 E-mail: [roc.viatl@gmail.com](mailto:roc.viatl@gmail.com)  
 Whether listed company : Yes  
 vi) Name, Address & contact details of the Registrar & Transfer Agent, if any.  
 M/s Purva Shareregistry(India) Private Limited.  
 Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,  
 Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai-400011  
 Tel: - 022-23012518/6761/8261  
 Fax: - 022-23012517  
 Email ID: [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
01	To invest/acquire/hold/deal in shares or stocks or bonds etc.	6612	90

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NA	NA	NA	NA	NA	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1,50,000	65,185	2,15,185	6.89%	1,50,000	65,185	2,15,185	6.89%	0.00%
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>1,50,000</b>	<b>65,185</b>	<b>2,15,185</b>	<b>6.89%</b>	<b>1,50,000</b>	<b>65,185</b>	<b>2,15,185</b>	<b>6.89%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1,50,000</b>	<b>65,185</b>	<b>2,15,185</b>	<b>6.89%</b>	<b>1,50,000</b>	<b>65,185</b>	<b>2,15,185</b>	<b>6.89%</b>	<b>0.00%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	0	0	0.00%	-	0	0	0.00%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	59,515	59,515	1.90%	-	59,515	59,515	1.90%	0.03%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	13,50,000	-	13,50,000	43.20%	13,50,000	-	13,50,000	43.20%	0.00%
c) Others (specify)	15,00,000	0	1,500,000	48%	15,00,000	-	15,00,000	48%	0%
Non Resident Indians	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>28,50,000</b>	<b>59,515</b>	<b>29,09,515</b>	<b>93.12%</b>	<b>28,50,000</b>	<b>59,515</b>	<b>29,09,515</b>	<b>93.12%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>28,50,000</b>	<b>59,515</b>	<b>29,09,515</b>	<b>93.12%</b>	<b>28,50,000</b>	<b>59,515</b>	<b>29,09,515</b>	<b>93.12%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>30,00,000</b>	<b>1,24,700</b>	<b>31,24,700</b>	<b>100%</b>	<b>30,00,000</b>	<b>1,24,700</b>	<b>31,24,700</b>	<b>100%</b>	<b>0.00%</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Bhavesh Vora	65,185	2.09%	0	0	0.00%	0	2.09
2	Bhavesh Vora HUF	1,50,000	4.80%	0	1,50,000	4.80%	0	0

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	Bhavesh Vora				
	At the beginning of the year	65185	2.09%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			65185	2.09
	At the end of the year	0	0	0	0
	Bhavesh Vora HUF				
	At the beginning of the year	150000	4.80%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		THERE IS NO ANY CHANGES IN SHAREHOLDING	0	0
	At the end of the year	150000	4.8		

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jayshree Jain	1,50,000	4.80%	1,50,000	4.80%
2	Babulal Kharwad	1,50,000	4.80%	1,50,000	4.80%
3	Nilesh Makwana	1,50,000	4.80%	1,50,000	4.80%
4	Anjali Kharwad	1,50,000	4.80%	1,50,000	4.80%
5	Ravi Kharwad	1,50,000	4.80%	1,50,000	4.80%
6	Babulal Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%
7	Deepak Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%
8	Kalpaka Vora HUF	1,50,000	4.80%	1,50,000	4.80%
9	Ajay Vora HUF	1,50,000	4.80%	1,50,000	4.80%
10	Ravi Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%

## (v) Shareholding of Directors &amp; KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Directors &amp; KMP</b>				
1	<b>Bhavesh Vora</b>				
	At the beginning of the year	65,185	2.09%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE	NO CHANGE	65,185	2.09%
	At the end of the year	65,185	2.09%	65,185	2.09%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount		17,44,000		17,44,000	
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>		<b>17,44,000</b>		<b>17,44,000</b>	
<b>Change in Indebtedness during the financial year</b>					
Additions					
Reduction		1,90,000		1,90,000	
<b>Net Change</b>		<b>NIL</b>		<b>NIL</b>	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		15,54,000		15,54,000	
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>		<b>17,44,000</b>		<b>17,44,000</b>	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings		NIL			
	(b) Commission					
	(c) Others, please specify					
	<b>Total (1)</b>					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		NIL			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	<b>Total</b>					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For & on behalf of the Board  
Spaceage Products Limited

DATE: 28/05/2018  
PLACE: Mumbai

ALPA VORA      BHAVESH VORA  
DIRECTOR      DIRECTOR  
DIN: 06814833      DIN: 06814823

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	1,50,000	61,100	2,11,100	6.52	150000	0	1,50,000	4.63	0	1.89
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>1,50,000</b>	<b>61,100</b>	<b>2,11,100</b>	<b>6.52</b>	<b>150000</b>	<b>0</b>	<b>1,50,000</b>	<b>4.63</b>	<b>0</b>	<b>1.89</b>
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1,50,000</b>	<b>61,100</b>	<b>2,11,100</b>	<b>6.52</b>	<b>150000</b>	<b>0</b>	<b>1,50,000</b>	<b>4.63</b>	<b>0</b>	<b>1.89</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Cenrral govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	1,46,400	1,46,400	4.52	21066	1,46,400	1,67,466	5.17	0	0.65
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	15,00,000	0	15,00,000	46.29	11,99,969	61100	12,61,069	38.92	0	-7.37
c) Others (specify)	13,50,000	32500	13,82,500	42.67	16,28,965	32,500	16,61,465	51.28	0	8.61
Non Resident Indians										
<b>SUB TOTAL (B)(2):</b>	<b>2850000</b>	<b>1,78,900</b>	<b>30,28,900</b>	<b>93.48</b>	<b>28,50,000</b>	<b>2,40,000</b>	<b>30,90,000</b>	<b>95.37</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>28,50,000</b>	<b>1,78,900</b>	<b>30,28,900</b>	<b>93.48</b>	<b>28,50,000</b>	<b>2,40,000</b>	<b>30,90,000</b>	<b>95.37</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0	0	0		0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>30,00,000</b>	<b>2,40,000</b>	<b>32,40,000</b>	<b>100</b>	<b>30,00,000</b>	<b>24,00,000</b>	<b>32,40,000</b>	<b>100</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vijay Shankar Bajoria	8500	0.26	0	0	0	0	0.26
2	Shree Gopal Khemka	600	0.02	0	0	0	0	0.02
3	Abhiram Bajoria	11500	0.35	0	0	0	0	0.35
4	Srishti Bajoria	8500	0.26	0	0	0	0	0.26
5	Swasti Bajoria	10,000	0.31	0	0	0	0	0.31
6	Abhishek Bajoria	10,500	0.32	0	0	0	0	0.32
7	Shashi Prabha Bajoria	11,500	0.35	0	0	0	0	0.35
8	kalpak Vora HUF	1,50,000	4.63	0	1,50,000	4.63	0	0
	<b>Total</b>	<b>2,11,100.00</b>	<b>6.50</b>	<b>-</b>	<b>1,50,000.00</b>	<b>4.63</b>	<b>-</b>	<b>1.87</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Vijay Shankar Bajoria				
	At the beginning of the year	8,500	0.26		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
2	Shree Gopal Khemka				
	At the beginning of the year	600	0.02		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
3	Abhiram Bajoria				
	At the beginning of the year	11,500	0.35		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
4	Srishti Bajoria				
	At the beginning of the year	8,500	0.26		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
5	Swasti Bajoria				
	At the beginning of the year	10,000	0.31		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
6	Abhishek Bajoria				
	At the beginning of the year	10,500	0.32		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0



7	Shashi Prabha Bajoria				
	At the beginning of the year	11,500	0.35		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Transfer	Transfer	0	0
	At the end of the year	0	0	0	0
8	kalpak Vora HUF				
	At the beginning of the year	1,50,000	4.63	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO Change	NO Change	150000	4.63
	At the end of the year	1,50,000	4.63	1,50,000	4.63

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Deepak Kharwad HUF	1,50,000	4.63	1,50,000	4.63
2	Naliny Kothari	1,50,000	4.63	1,50,000	4.63
3	Jayashree Jain	1,50,000	4.63	1,50,000	4.63
4	Babulal Kharwad	1,50,000	4.63	1,50,000	4.63
5	Nilesh Makwana	1,50,000	4.63	1,50,000	4.63
6	Anjali Kharwad	1,50,000	4.63	1,49,969	4.63
7	Ravi Kharwad	1,50,000	4.63	1,49,971	4.63
8	Babulal Kharwad HUF	1,50,000	4.63	1,49,994	4.63
9	Ravi Kharwad HUF	1,50,000	4.63	1,50,000	4.63
10	Kamlesh Shah	1,50,000	4.63	3,00,000	9.23

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil	-	Nil	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	Nil	-	Nil	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	Nil	50,000	Nil	50,000	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>	-	-	-	-	
<b>Change in Indebtedness during the financial year</b>					
Additions	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount		-		-	
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil	Nil

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		NIL	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-	-
2	Stock option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	as % of profit		-	-	-	-
	others (specify)		-	-	-	-
5	Others, please specify		-	-	-	-
	<b>Total (A)</b>		-	-	-	-
	<b>Ceiling as per the Act</b>		-	-	-	-

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	NIL	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	<b>Gross Salary</b>	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	75000	-	-	75000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>		<b>1,20,000</b>			

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty		NIL			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		NIL			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL			
Punishment					
Compounding					

For & on behalf of  
Vishvesham Investments and Trading Limited

DATE: 25/05/2018

PLACE: MUMBAI

Kalpak Vora  
Director  
DIN: 01556520

Ajay Vora  
Managing Director  
DIN: 6864950

**Management Discussion and Analysis Report (MDAR) for the year ended 31<sup>st</sup> March, 2018**

**1. Industry structure and developments**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

**2. Opportunities and threats**

Being an Investment & Trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

**3. Segment-wise or product-wise performance**

During the year under review, Company has achieved an overall turnover through trading activities.

**4. Outlook**

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2018 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2017 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify and expand its business of manufacturing, buying, selling, importing, exporting, and dealing in textiles, cotton, silk, rayon, nylon, synthetic fibres etc.

**5. Risks and areas of concern**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

#### **6. Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

KD Leisures's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of SEBI Regulations 2015), our audit committee has concluded that, as of March 31, 2018, our internal financial controls were adequate and operating effectively.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Clause 17 of SEBI Regulations 2015) as of March 31, 2018. The assessment involved self review, peer review and external audit.

#### **7. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased.

#### **8. Material developments in human resources/industrial relations front, including number of people employed.**

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

#### **9. Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For and on behalf of  
Vishvesham Investments and Trading Limited**

**Place: Mumbai  
Date: 25<sup>th</sup> May, 2018**

**Kalpak Vora  
Director  
DIN: 01556520**

**Ajay Vora  
Managing Director  
DIN: 06864950**

**NAME OF ASSESSEE : M/S. KD LEISURES LIMITED**

**CIN : L74899MH1981PLC272664**



A.Y. 2018-19

M/S. KD LEISURES LIMITED

Depreciation allowable as per the Income Tax Act, 1961.

<b>Block of Assets</b>	<b>Rate</b>	<b>Opening W.D.V. as on 1.4.2017</b>	<b>Addition during the Year ( Before 1st Oct.)</b>	<b>Addition during the Year ( After 30th Sep.)</b>	<b>Total as on 31.03.2017</b>	<b>Depreciation Allowable</b>	<b>Closing W.D.V. as on 31.03.2018</b>
Plant & Machinery	40%	67,368	NIL	NIL	67,368	26,947	40,421
		<b>67,368</b>	<b>NIL</b>	<b>NIL</b>	<b>67,368</b>	<b>26,947</b>	<b>40,421</b>

**M/S. KD LEISURES LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

<b>Particulars</b>	<b>Note</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>	<b>As at 1st April, 2016</b>
<b>ASSETS</b>				
<b>Non- current Assets</b>				
(a) Property, Plant & Equipment	3	50,801	82,881	0
(b) Financial Assests				
(i) Investments	4	0	0	0
(ii) Loans	5	19,265,609	16,777,188	15,212,188
(c) Other non current Assets	6	62,334	55,934	47,150
<b>Sub-total - Non-current Assets</b>		<b>19,378,744</b>	<b>16,916,003</b>	<b>15,259,338</b>
<b>Current Assets</b>				
(a) Inventories	7	134,260	11,865,320	12,000,000
(b) Financial Assests				
(i) Trade Receivables	8	10,823,876	1,210,014	3,845,300
(ii) Cash and Cash Equivalents	9	4,303,317	2,814,968	1,887,368
(iii) Bank Balances	9a	229,805	1,743,645	475,520
(c) Deferred Tax Assets		489,255	492,462	674,363
<b>Sub-total - Current Assets</b>		<b>15,980,512</b>	<b>18,126,409</b>	<b>18,882,551</b>
<b>TOTAL ASSETS</b>		<b>35,359,256</b>	<b>35,042,412</b>	<b>34,141,889</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10	32,400,000	32,400,000	32,400,000
(b) Other equity	11	910,763	664,819	587,449
<b>Sub-total -Shareholders' Funds</b>		<b>33,310,763</b>	<b>33,064,819</b>	<b>32,987,449</b>
<b>Non- current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	-	50,000	50,000
(ii) Other Financial Liabilities	13	1,892,593	1,882,593	1,096,140
(b) Provisions	14	155,900	45,000	8,300
<b>Sub-total - Non-current Liabilities</b>		<b>2,048,493</b>	<b>1,977,593</b>	<b>1,154,440</b>
<b>Current Liabilities</b>				
Other Current Liabilities	15	-	-	-
<b>Sub-total - Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,359,256</b>	<b>35,042,412</b>	<b>34,141,889</b>

Basis of preparation, measurement and significant accounting policies

1

First time adoption of Ind AS

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For M/s TDK & Co**  
Chartered Accountants  
FRN : 109804W

**For and on behalf of the board**  
**KD Leisures Limited**

**Neelanj Shah**  
Partner  
M.No. 121057

**Kalpak Vora**  
Director  
DIN: 01556520

**Ajay Vora**  
Director  
DIN: 06864950

Place : Mumbai  
Dated : 25<sup>th</sup> May , 2018

**M/S. KD LEISURES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2018**

	<b>Note</b>	<b>Year ended 31.03.2018 Amt (Rs.)</b>	<b>Year ended 31.03.2017 Amt (Rs.)</b>
<b>Revenue</b>			
Other Operating Income	16	14,056,353	6,548,484
<b>Total Revenue</b>		<b>14,056,353</b>	<b>6,548,484</b>
<b>Expenses</b>			
Purchase of Stock in Trade	17	12,529,066	5,672,273
Employee Benefit Expenses		200,000	175,800
Depreciation		32,080	13,359
Other Expenses	18	941,055	353,915
<b>Total Expenses</b>		<b>13,702,201</b>	<b>6,215,348</b>
<b>Profit Before Exceptional items</b>		<b>354,152</b>	<b>333,136</b>
<b>Exceptional Items</b>			
Band Debts		-	0
<b>Profit Before Tax</b>		<b>354,152</b>	<b>333,136</b>
Tax Expense:			
- Current Tax		-105,000	-45,000
Earlier (Adj.)			-37,650
- Deferred Tax		-3,207	-173,117
<b>Profit For the Year (A)</b>		<b>245,945</b>	<b>77,369</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Net fair value gain/(loss) on investments in equity instruments through OCI		NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation		NIL	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		<b>NIL</b>	<b>NIL</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		<b>245,945</b>	<b>77,369</b>
<b>Earnings per equity share of face value of Rs. 10/-each</b>			
Basic and Diluted (Rs.)		0.08	0.02

Basis of preparation, measurement and significant accounting policies First time 1

First time adoption of Ind AS 2

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

**For M/s TDK & Co**  
Chartered Accountants  
FRN : 109804W

**For and on behalf of the board**  
**KD Leisures Limited**

**Neelanj Shah**  
Partner  
M.No. 121057

**Kalpak Vora**  
Director  
DIN: 01556520

**Ajay Vora**  
Director  
DIN: 06864950

Place : Mumbai  
Dated : 25th May , 2018

**M/S. KD LEISURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

**A. EQUITY SHARE CAPITAL**

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance at the beginning of the reporting year			
Equity shares of Rs.10/- each issued, subscribed and paid	32,400,000	32,400,000	32,400,000
Changes in Equity Share capital during the year	NIL	NIL	NIL
<b>Balance at the end of the reporting year</b>	<b>32,400,000</b>	<b>32,400,000</b>	<b>32,400,000</b>

**B. OTHER EQUITY**

	Reserves and Surplus		Items of Other Comprehensive	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
<b>Balance As at 1st April, 2015</b>	-	(100,215)	-	(100,215)
Profit for the year	-	687,664	-	687,664
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	687,664	-	687,664
<b>Balance As at 31st March, 2016</b>	-	<b>587,449</b>	-	<b>587,449</b>
<b>Balance As at 1st April, 2016</b>	-	587,449	-	587,449
Profit for the year	-	77,369	-	77,369
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	77,369	-	77,369
<b>Balance As at 31st March, 2017</b>	-	<b>664,819</b>	-	<b>664,819</b>
<b>Balance As at 1st April, 2017</b>	-	664,819	-	664,819
Profit for the year	-	245,945	-	245,945
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	245,945	-	245,945
<b>Balance As at 31st March, 2018</b>	-	<b>910,763</b>	-	<b>910,763</b>

**KD Leisures Limited**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

Note	Particulars
<b>1</b>	<b>Basis of preparation, measurement and significant accounting policies</b>
<b>1.1</b>	<b><u>Previous year figures</u></b> Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.
<b>1.2</b>	<b><u>Corporate Information</u></b> Intercontinental Leasing & Finance Company Limited (" the company") is a Limited Company in India and incorporated under the provisions of Companies Act,1956. It came into existence on August 14,1984.
<b>1.3</b>	<b><u>Basis of preparation of Financial Statements</u></b> The Financial Statements of the company have been prepared in accordance with thw generally accepted accounting principles in India (Indian GAAP). The Compaby has prepared these finacial statements to comply in all material respects,with the accounting Standards notified under the coimapnies Act,1956 which continues to be applicable in terms of general circular15/2013 dated September 13,2013.the financial statements have been prepared on an accrual basis and under the historical cost convention.
<b>1.4</b>	<b><u>SIGNIFICANT ACCOUNTING POLICIES</u></b>
<b>a) .</b>	<b><u>Use of estimates</u></b> The preparatrion of financial statements in confirmity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as the dtae of finacial statements and the results of opertaions during the reporting period . Although these estimates are based upon managemnts best knowledge of current events &and actions,actual results could differ from theses estimates.
<b>b) .</b>	<b><u>Income Taxes</u></b> The company fallows Accounting Standard-22 Accounting for taxes on income ,issued by ICAI.Deferred Tax expenses & credit & related liabilites or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. deffred Tax Assets are only recognized if there is reasonable certainty that they will be realized,interims of para 15 read with the para 17 of the said Accounting Standard.These asstes are reviewed for appropriateness of their carrying value at each Balance Sheet date Deferred Tax Assets & liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.
<b>c) .</b>	<b><u>Earnings Per Share (EPS)</u></b> Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
<b>d) .</b>	<b><u>Cash and Cash Equivalents</u></b> Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short -term investments.
<b>e) .</b>	<b><u>Provisions</u></b>

A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable than an outflow of resources will be required to settle the obligation,in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date .These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

## 2 First time adoption of Ind AS

### Diclosure pursuant to Ind AS 101 "First time Adoption of Indian Accounting Standarad

#### 2.1 Transition to Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Cor[porate Affairs with effect from April 01,2017, with a transition date of April 01,2016. These Financial Statements for the year ended March 31,2018 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017 , the Copmany prepared its financial statments in accordance with the accounting standards notified under Section 133 of the Companies

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS Standards and interpretation that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statments which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017 and the opening Ind AS Balance Sheet as at April 01, 2016, the date of transition to Ind AS.

In Preparing these Ind AS financial statements, the Company has availed certain exemption and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date to Ind AS and Previous GAAP and have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains yhe adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

#### II Classification and measurement of financial assets

The Company has classified and measured financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

#### III Disclosure required under Section 186(4) of Companies Act,2013

Details of Investment made appear under the respective heads.

#### IV Items and Figure for the previous year have been recast, regrouped and/or re-arranged wherever necessary to confirm to the current year's presentation

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**As per our report of even date**

For M/s TDK & Co  
Chartered Accountants

**For and on behalf of the board  
KD Leisures Limited**

**Neelanj Shah**  
**Partner**

**#REF!**  
**#REF!**  
**#REF!**

**#REF!**  
**#REF!**  
**#REF!**

**Place : Mumbai**  
**Dated : 25th May , 2018**

**M/S. KD LEISURES LIMITED**

**Financial Statement as at and for the year ended March 31, 2018**

**3 Property, plant and equipment**

Particulars	Land Freehold	Furniture and fixtures	Office Equipmrent	Factory Building	Plant & Machinery	Dies , Moulds & Tools	Computer	Motar Car	<b>Total</b>
<b>Year ended March 31, 2017</b>									
<b>Opening gross carrying amount</b>	-	-	-	-	-	-	96,240	-	<b>96,240</b>
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	-	-	-	-	-	-	<b>96,240</b>	-	<b>96,240</b>
<b><u>Accumulated depreciation and impairment</u></b>									
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-
Adjustment During the year	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	13,359	-	<b>13,359</b>
<b>Closing accumulated depreciation and impairment</b>	-	-	-	-	-	-	<b>13,359</b>	-	<b>13,359</b>
<b>Net carrying amount</b>	-	-	-	-	-	-	<b>82,881</b>	-	<b>82,881</b>
<b>Year ended March 31, 2018</b>									
<b>Opening gross carrying amount</b>	-	-	-	-	-	-	96,240	-	<b>96,240</b>
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	-	-	-	-	-	-	<b>96,240</b>	-	<b>96,240</b>
<b><u>Accumulated depreciation and impairment</u></b>									
Opening accumulated depreciation	-	-	-	-	-	-	13,359	-	<b>13,359</b>
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	<b>32,080</b>
<b>Closing accumulated depreciation and impairment</b>	-	-	-	-	-	-	<b>45,439</b>	-	<b>45,439</b>
<b>Net carrying amount</b>	-	-	-	-	-	-	<b>50,801</b>	-	<b>50,801</b>

**M/S. KD LEISURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

	<b>As At 31.03.2018 No. of Shares</b>	<b>As At 31.03.2018 Amt (Rs.)</b>	<b>As At 31.03.2017 No. of Shares</b>	<b>As At 31.03.2017 Amt (Rs.)</b>	<b>As At 01.04.2016 No. of Shares</b>	<b>As At 01.04.2016 Amt (Rs.)</b>
<b>4 <u>Non - Current Investment</u></b>						
<b><u>Investment in Equity Instruments</u></b>		0.00		0.00		0.00
<b><u>Unquoted Equity Shares</u></b>						
		<hr/>		<hr/>		<hr/>
Less : Provision		0.00		0.00		0.00
<b>Total Non- current Investments</b>		0.00		0.00		0.00



**M/S. KD LEISURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

	<b>As At 31.03.2018 Amt (Rs.)</b>	<b>As At 31.03.2017 Amt (Rs.)</b>	<b>As At 01.04.2016 Amt (Rs.)</b>
<b>5 Non-current Loans</b>			
(Unsecured, considered good except stated otherwise)			
Advance recoverable in cash or kind or for valve to be received	19,265,609	16,777,188	15,212,188
Security Deposits			
--Deposit with Government Authorities		-	-
Considered Good	<b>19,265,609</b>	<b>16,777,188</b>	<b>15,212,188</b>
<b>6 Other Non-Current Financial Assets</b>			
MAT Credit Entitlement	55,934	55,934	47,150
Interest receivable	-	-	-
Deposit	6,400	-	-
	<b>62,334</b>	<b>55,934</b>	<b>47,150</b>
<b>7 Inventories</b>			
Stock-in-trade			
--Raw Material *	-	-	-
--Finished Goods *	134,260	11,865,320	12,000,000
	<b>134,260</b>	<b>11,865,320</b>	<b>12,000,000</b>
<b>8 Trade Receivables</b>			
(Unsecured, Considered Good)			
Outstanding for a period exceeding six months from the date they are due for payment *	10,823,876	1,210,014	3,845,300
	<b>10,823,876</b>	<b>1,210,014</b>	<b>3,845,300</b>
* Confirmation of Trade receivable Parties are not available.			
<b>9 Cash and Cash Equivalents</b>			
Cash Balance			
- Cash on Hand	4,303,317	2,814,968.00	1,887,368.02
<b>9a Balance with Bank</b>			
- In Current Account*	229,805	1,743,644.93	475,520.18
	<b>4,533,121</b>	<b>4,558,613</b>	<b>2,362,888</b>
<b>10 Equity Share capital</b>			
Authorized :			
3500000(P.Y. 3500000) Equity Shares of Rs. 10/- each	35,000,000	35,000,000	35,000,000
Issued, Subscribed and Paid-up:*			
3500000 (P.Y. 35,00,000) Equity Shares of Rs. 10/- each	32,490,000	32,490,000	32,490,000
	<b>32,490,000</b>	<b>32,490,000</b>	<b>32,490,000</b>

a. The reconciliation of the number of outstanding shares as at 31st March 2018 and 31st March, 2017 is set out below:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,249,000	32,490,000	3,249,000	32,490,000	3,249,000	32,490,000
Add: issue during the year	NIL	NIL	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	3,249,000	32,490,000	3,249,000	32,490,000	3,249,000	32,490,000

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share . Each holder of equity share is entitled to same rights based on the number of

c. Shares in the Company held by each shareholders holding more than 5% shares:

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
NIL						

**M/S. KD LEISURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

	<b>As At 31.03.2018 Amt (Rs.)</b>	<b>As At 31.03.2017 Amt (Rs.)</b>	<b>As At 01.04.2016 Amt (Rs.)</b>
<b>12 Borrowings</b>			
<b>Secured</b>			
<b>a. From Canara Bank</b>			
Overdraft against Book Debts *	-	-	-
Cash Credit**	-	-	-
<b>b. Term Loan</b>			
From State Financial Corporation ***	-	-	-
<b>Unsecured</b>			
Loans from Director	-	-	-
Loans from Related Parties	-	-	-
Short Term Borrowings	-	50,000	50,000
	<b>-</b>	<b>50,000</b>	<b>50,000</b>
<b>13 Other Financial Liabilities</b>			
Unsecured			
Trade Payable*	1892593.44	1,882,593	895,000
- Outstanding dues of Micro and Small Enterprises	0	0	0
- Others	-	-	-
Advance from Customers	-	-	-
Statutory Dues	-	-	201,140
Other Payables	-	-	-
	<b>1,892,593</b>	<b>1,882,593</b>	<b>1,096,140</b>
* Disclosure of outstanding dues of Micro and Small Enterprises under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.			
<b>14 Long-term Provisions</b>			
Provision for Tax	150,000	45,000	8,300
Audit Fees	5,900	-	-
	<b>155,900</b>	<b>45,000</b>	<b>8,300</b>
<b>15 Other current Liabilities</b>			
Other Payables	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Year ended 31.03.2018 Amt (Rs.)</b>	<b>Year ended 31.03.2017 Amt (Rs.)</b>	
<b>16 Other Income</b>			
Sales & Services	13,268,692	5,865,553	
Other Income	787,661	682,931	
	<b>14,056,353</b>	<b>6,548,484</b>	
<b>17 Purchase of Stock in Trade</b>			
Opening Stock	11,865,320	12,000,000	
Add: Purchase during the year	798,006	5,537,593	
	12,663,326	17,537,593	
Closing Stock	134,260	11,865,320	
	<b>12,529,066</b>	<b>5,672,273</b>	
<b>18 Other Expenses</b>			
Listing Fees	287,500	0	
Publication Fees	91,791	45,277	
CDSL/NSDL Fees	26,977	-	
Miscellaneous Expenses	73,242	-	
Consultancy Charges	10,127	-	
Website Development Charges	-	8,970	
Processing Charges	-	293,225	
Professional Fees	184,400	0	
Auditors' Remuneration			
- For Audit	5,900	0	
ROC Filing Fees	11,700	0	
Electricity Charges	121,540	0	
Bank Charges	1,878	6,444	
Rent	126,000	0	
	<b>941,055</b>	<b>353,915</b>	
<b>19 Earnings Per Share (EPS)</b>			
a) Weighted Average Number of Equity Shares outstanding during the year	3,249,000	3,249,000	
b) Net Profit after tax available for Equity Shareholders (Rs.)	245,945	77,369	
c) Basic and Diluted Earnings Per Share (Rs.)	0.08	0.02	

The Company does not have any outstanding dilutive potential equity shares.

#REF!

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****(a) Reconciliation of Equity as on Transition date 1st April, 2016**

PARTICULARS	As at March 31, 2017			As at April 01, 2016		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>						
<b>Non-current Assets</b>						
(a) Property, Plant & Equipment	82,881	-	82,881	-	-	-
(b) Financial Assests						
(i) Investments	-	-	-	-	-	-
(ii) Loans	16,777,188	-	16,777,188	15,212,188	-	15,212,188
(c) Other non current Assets	55,934	-	55,934	47,150	-	47,150
<b>Sub-total - Non-current Assets</b>	<b>16,916,003</b>	<b>-</b>	<b>16,916,003</b>	<b>15,259,338</b>	<b>-</b>	<b>15,259,338</b>
<b>Current Assets</b>						
(a) Inventories	11,865,320	-	11,865,320	12,000,000	-	12,000,000
(b) Financial Assests						
(i) Trade Receivables	1,210,014	-	1,210,014	3,845,300	-	3,845,300
(ii) Cash and Cash Equivalents	2,814,968	-	2,814,968	1,887,368	-	1,887,368
(iii) Bank Balances	1,743,645	-	1,743,645	475,520	-	475,520
(c) Deferred Tax Assets	492,462	-	492,462	674,363	-	674,363
<b>Sub-total - Current Assets</b>	<b>18,126,409</b>	<b>-</b>	<b>18,126,409</b>	<b>18,882,551</b>	<b>-</b>	<b>18,882,551</b>
<b>TOTAL ASSETS</b>	<b>35,042,412</b>	<b>-</b>	<b>35,042,412</b>	<b>34,141,889</b>	<b>-</b>	<b>34,141,889</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share capital	32,400,000	-	32,400,000	32,400,000	-	32,400,000
(b) Other equity	664,819	-	664,819	587,449	-	587,449
<b>Sub-total -Shareholders' Funds</b>	<b>33,064,819</b>	<b>-</b>	<b>33,064,819</b>	<b>32,987,449</b>	<b>-</b>	<b>32,987,449</b>
<b>Non-current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	50,000	-	50,000	50,000	-	50,000
(ii) Other Financial Liabilities	1,882,593	-	1,882,593	1,096,140	-	1,096,140
(b) Provisions	45,000	-	45,000	8,300	-	8,300
<b>Sub-total - Non-current Liabilities</b>	<b>1,977,593</b>	<b>-</b>	<b>1,977,593</b>	<b>1,154,440</b>	<b>-</b>	<b>1,154,440</b>
<b>Current Liabilities</b>						
Other Current Liabilities	-	-	-	-	-	-
<b>Sub-total - Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,042,412</b>	<b>-</b>	<b>35,042,412</b>	<b>34,141,889</b>	<b>-</b>	<b>34,141,889</b>

**M/S. KD LEISURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**(b) Reconciliation of Profit and Loss for the year ended as at March 31, 2017**

PARTICULARS	As at March 31, 2017		
	Previous GAAP	Adjustments	Ind AS
<b>Revenue</b>			
Other Income	6,548,484	-	6,548,484
<b>Total Revenue</b>	<b>6,548,484</b>	<b>-</b>	<b>6,548,484</b>
<b>Expenses</b>			
Purchase of Stock in Trade	5,672,273		5,672,273
Employee Benefit Expenses	175,800		175,800
Depreciation	13,359	-	13,359
Other Expenses	353,915	-	353,915
<b>Total Expenses</b>	<b>6,215,348</b>	<b>-</b>	<b>6,215,348</b>
<b>Profit Before Tax</b>	<b>333,136</b>	<b>-</b>	<b>333,136</b>
Tax Expense:			
- Current Tax	(45,000)	-	(45,000)
Earlier (Adj.)	(37,650)		(37,650)
- Deferred Tax	(173,117)		(173,117)
<b>Profit For the Year (A)</b>	<b>77,369</b>	<b>-</b>	<b>77,369</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Net fair value gain/(loss) on investments in equity instruments through OCI	-	-	-
- Loss on fair valuation of defined benefit plans as per actuarial valuation	-	-	-
- Deferred tax (expense)/benefit relating to these items	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>	<b>77,369</b>	<b>-</b>	<b>77,369</b>

**M/S. KD LEISURES LIMITED**

**Financial Statement as at and for the year ended March 31, 2018**

**Note - Fair value measurements**

**a. Financial instruments by category**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity / Pref instruments	-	-	-	-	-	-
Trade receivables	-	10,823,876	-	1,210,014	-	3,845,300
Cash and cash equivalents	-	4,303,317	-	2,814,968	-	1,887,368
Loans	-	19,265,609	-	16,777,188	-	15,212,188
<b>Total financial asset</b>	-	<b>34,392,802</b>	-	<b>20,802,170</b>	-	<b>20,944,856</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	-	50,000	-	50,000
Other Financial Liabilities	-	1,892,593	-	1,882,593	-	1,096,140
<b>Total financial liabilities</b>	-	<b>1,892,593</b>	-	<b>1,932,593</b>	-	<b>1,146,140</b>

**b. Fair value hierarchy**

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
<b>Total financial asset</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	10,823,876	10,823,876
Cash and cash equivalents	9	-	-	4,303,317	4,303,317
Loans	5	-	-	19,265,609	19,265,609
<b>Total financial asset</b>		-	-	<b>34,392,802</b>	<b>34,392,802</b>
<i>Financial Liabilities</i>					
Borrowings	12	-	-	-	-
Other financial liabilities	13	-	-	1,892,593	1,892,593
<b>Total financial liabilities</b>		-	-	<b>1,892,593</b>	<b>1,892,593</b>

Financial assets and liabilities measured at fair value - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
<b>Total financial asset</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	1,210,014	1,210,014
Cash and cash equivalents	9	-	-	2,814,968	2,814,968
Loans	5	-	-	16,777,188	16,777,188
<b>Total financial asset</b>		-	-	<b>20,802,170</b>	<b>20,802,170</b>
<i>Financial Liabilities</i>					
Borrowings	12	-	-	50,000	50,000
Other financial liabilities	13	-	-	1,882,593	1,882,593
<b>Total financial liabilities</b>		-	-	<b>1,932,593</b>	<b>1,932,593</b>

Financial assets and liabilities measured at fair value - March 31 2016	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
<b>Total financial asset</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2016	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	3,845,300	3,845,300
Cash and cash equivalents	9	-	-	1,887,368	1,887,368
Loans	5	-	-	15,212,188	15,212,188
<b>Total financial asset</b>		-	-	<b>20,944,856</b>	<b>20,944,856</b>
<i>Financial Liabilities</i>					
Borrowings	12	-	-	50,000	50,000
Other financial liabilities	13	-	-	1,096,140	1,096,140

<b>Total financial liabilities</b>		-	-	<b>1,146,140</b>	<b>1,146,140</b>
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**PROCAL ELECTRONICS INDIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

**3 Property, Plant & Equipment**

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS AT 01/04/17	ADDITIONS/ (DELETIONS)	AS AT 31/03/2018	AS AT 01/04/17	FOR THE YEAR		AS AT 31/03/2018	AS AT 31/03/2018	AS AT 31/03/17
Computer	96,240	-	96,240	13,359	32,080	-	45,439	50,801	82,881
<b>Total</b>	<b>96,240</b>	<b>-</b>	<b>96,240</b>	<b>13,359</b>	<b>32,080</b>	<b>-</b>	<b>45,439</b>	<b>50,801</b>	<b>82,881</b>
<b>Previous Year</b>	<b>-</b>	<b>96,240</b>	<b>96,240</b>	<b>-</b>	<b>13,359</b>	<b>-</b>	<b>13,359</b>	<b>82,881</b>	<b>-</b>