



Apte & Co.

Chartered Accountants

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Dr. Jayant Apte
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS of **Sea King Club Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Sea King Club Private Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, 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, including the Accounting Standards 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 misstatement. An audit involves performing procedures to





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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, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note 25 on the financial statements which describes the temporary shut down of Hotel operations to demolish and redevelop the Hotel building and justification of the validity of the going concern assumption. Our opinion is not qualified in respect of this matter

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- b) 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.
- c) 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.
- d) 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.





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- e) 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.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company being a private company no amounts were required to be transferred to the Investor Education and Protection Fund.

For Apte & Co.

Chartered Accountants

Firm Registration No. 111925W.



Dr. Jayant J Apte

Partner

Membership No: 035494

Place: Mumbai

Dated: 30th April 2015



Apte & Co.

Chartered Accountants

Annexure referred to in Report on Other Legal and Regulatory Requirements of the report of even date to the Independent Auditors' Report.

On the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of audit, we state that:

1. (a) The company **does not** maintain a fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
(b) As the company does not maintain a fixed asset register we are unable to comment on whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
2. The Company is a service company primarily in the hospitality business it does not hold any physical inventory throughout the year. Thus para 3(ii) of the order is not applicable
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act accordingly para 3(iii) is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of fixed assets. The activities of the company do not involve sale of goods or purchase of inventory. Since the company has temporarily suspended its business, we are unable to comment on adequacy of internal control system for sale of services.
5. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We are informed that maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act.
7. (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the amounts deducted or accrued in the books of accounts in respect of undisputed statutory dues for income tax have been regularly deposited by the company with the appropriate authorities. As explained to us, the company did not have any dues in respect of provident fund, employees state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax or any other material statutory dues were in arrears as on 31st March, 2015 for a period of more than 6 months from the date they became payable





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b) According to the explanation given to us, the company has filed an appeal against the order raised u/s 143(3) of the Income Tax Act, 1961 for the assessment year 2012-13 however no amount of any statutory dues has been demanded against the same. There are no arrears of disputed statutory dues in respect of Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess at the last day of the financial year concerned other than those mentioned below:

Nature of Dues	Amount (in Rs.)	Period to which it pertains	Section Code
Income tax	8,940/-	2007-08	JURISDICTIONAL AO
Fringe Benefit tax	212/-	2009-10	JURISDICTIONAL AO
TDS (Short Deduction)	647/-	2014-15	

- c) The company is a private company and the provisions of investor education fund of the Companies Act, 1956 do not apply to it. Accordingly para 3(vii)(c) is not applicable in the case of the company.
8. The company has accumulated losses which are more than fifty per cent of its net worth. The Company has incurred cash losses in such financial year covered by our audit and in the financial year immediately preceding such financial year.
9. The company does not have any outstanding dues to the financial institution or bank or debenture holders during the year.
10. According to the information and explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The company has not taken any term loans and accordingly para 3(xi) is not applicable for the company.
12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Apte & Co.

Chartered Accountants

Firm Registration No. 111925W.

Dr. Jayant J Apte

Partner

Membership No: 035494

Place: Mumbai

Dated: 30th April 2015



SEA-KING CLUB PRIVATE LIMITED

Balance Sheet as at 31st MARCH 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	500,000	500,000
(b) Reserves and surplus	3	235,306,378	264,595,421
Non-current liabilities			
(a) Long-term borrowings	4	105,829,416	104,259,290
Current liabilities			
(a) Other current liabilities	5	108,551	114,125
(b) Short-term provisions			
TOTAL		341,744,345	369,468,836
II. ASSETS			
Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		238,026,600	265,562,527
(ii) Intangible assets			
(iii) Capital work-in-progress		102,590,339	102,584,954
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	11	-	228,655
(d) Long-term loans and advances	7	355,754	355,754
Current assets			
(a) Cash and cash equivalents	8	771,652	736,946
TOTAL		341,744,345	369,468,836

Significant accounting policies

1

The accompanying schedules form an integral part of these Financial Statements.

2 to 25

In terms of our report of even date.

for **Apte & Co**

Chartered Accountants

Firm Registration No. 111925W

Jayant Apte

Jayant Apte

Partner

Membership No: 035494



Mumbai

Date : 30th April 2015

For and behalf of the board

P. L. Soni

(DIN: 00006463)

Manish P. Soni

(DIN: 00006485)

Vishal P. Soni

(DIN: 00006497)

Chairman

Director

Director

Mumbai

Date : 30th April 2015

SEA-KING CLUB PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st MARCH 2015

(Amount in ₹)

Particulars	Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
I Income:		-	-
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
II Expenses:		-	-
Finance costs	6	-	12,945
Depreciation and amortization expense	9	1,524,462	547,639
Other expenses		-	-
Total expenses		1,524,462	560,584
III Profit before exceptional and extraordinary items and tax (I-II)		(1,524,462)	(560,584)
IV Exceptional items			
Loss on impairment of Fixed Assets		(27,535,927)	-
V Profit before extraordinary items and tax (III-IV)		(29,060,389)	(560,584)
VI Extraordinary Items			
VII Profit before tax (V-VI)		(29,060,389)	(560,584)
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	1,098,929
X Profit (Loss) for the period from continuing operations (VIII-IX)		(29,060,389)	(1,659,513)
XI Profit/(loss) from discontinuing operations			
XII Tax expense of discontinuing operations			
XIII Profit/(loss) from Discontinuing operations (after tax) (XI-XII)			
		(29,060,389)	(1,659,513)
XIV Profit (Loss) for the period (X+XIII)			
XV Earnings per equity share:			
(1) Basic		(5,812.08)	(331.90)
(2) Diluted		(5,812.08)	(331.90)

Significant accounting policies and notes on accounts 1
The accompanying schedules form an integral part of these 2 to 25
Financial Statements

In terms of our report of even date.
for Apte & Co

Chartered Accountants
Firm Registration No. 111925W

Jayant Apte

Jayant Apte
Partner
Membership No: 035494



For and behalf of the board

P. L. Soni
(DIN: 00006463)

Manish P. Soni
(DIN: 00006485)

Vishal P. Soni
(DIN: 00006497)

Mumbai
Date : 30th April 2015

Chairman

Director

Director

Mumbai
Date : 30th April 2015

SEA-KING CLUB PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March 2015

PARTICULARS	For the year ended 31 March 2015 (in ₹)	For the year ended 31 March 2014 (in ₹)
I CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	(29,060,389)	(560,584)
Adjustment for:		
Depreciation	-	12,945
Investment Written off	-	-
Loss on Impairment of F.A.	27,535,927	-
Loss on Sale of F.A.	-	-
	(1,524,462)	(547,639)
Income taxes (Paid) / Received	-	-
Operating Profit / (Loss) Before Working Capital Changes	(1,524,462)	(547,639)
(Increase)/ Decrease in Loans and Advances	-	-
Increase/ (Decrease) in Sundry Creditors & Other Liability	38,906	6,100
Cash generated from / (Used in) operations (A)	(1,485,556)	(541,539)
II NET CASH FLOW FROM INVESTING ACTIVITIES		
(Purchases) of Fixed Assets	(5,385)	(6,888,567)
Sale of Fixed Assets	-	-
Profit / Loss on sale of F.A.	-	-
Net cash used in Investing activities (B)	(5,385)	(6,888,567)
III CASH FLOW FROM FINANCIAL ACTIVITIES		
Secured Loans taken / (repaid)	(44,480)	(65,813,580)
UnSecured Loans taken / (repaid)	1,570,126	73,249,953
Net cash generated from Financial Activities (C)	1,525,646	7,436,373
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	34,706	6,267
Cash and Cash Equivalent (Opening Balance)	736,946	730,679
Cash and Cash Equivalent (Closing Balance)	771,652	736,946
	-	-

Notes:

1 The Cash flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

2 Cash and Cash Equivalents includes Cash and Bank Balance.

for **Apte & Co**

Chartered Accountants

Firm Registration No. 111925W

Jayant Apte
Jayant Apte

Partner

Membership No: 035494

Mumbai

Date : 30th April 2015



For and behalf of the board

P. L. Soni
(DIN: 00006463)

Manish P. Soni
(DIN: 00006485)

Vishal P. Soni
(DIN: 00006497)

Mumbai

Date : 30th April 2015

Chairman

Director

Director

Vishal P. Soni

SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2015

Note 1 Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

2. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting Estimates could differ from period to period. Actual results could differ from those estimates. Appropriate changes are made in the estimates as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements of the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

3. Tangible Fixed Assets and Depreciation

Tangible Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Direct costs are capitalized until Fixed Assets are ready to use. Any trade discounts and rebate are deducted in arriving at the purchase price.



SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2015

Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on the Written Down Value using the rates arrived at based on the useful lives estimated by the management. The company has used the following useful life to provide depreciation on its fixed assets as follows.

Asset	Estimated Useful Life
• Building	60 Years

Fixed Assets, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the fixed assets added/disposed off/ discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

4. Intangible Assets and amortization.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

5. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and loss in the year in which an asset identified as impaired. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

6. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of such assets up to the date when such asset are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

7. Investments

Investments are classified as current or long term based on the management's intentions at the time of purchase.. Current Investments are carried at lower of Cost or Fair value. Long term investments are recognized at cost less provisions recorded to recognize any decline other than temporary in the carrying value of each investment.



SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2015

8. Translation of Foreign Currency Items

Transaction in foreign currency is recorded at the rate of exchange prevailing on the date transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. With respect to exchange difference arising on translation/settlement of long-term foreign currency items from 1st April, 2011, the Company has adopted the following policy:

- (i) Foreign exchange difference on account of a depreciable asset is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
- (ii) In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/Liability.

Exchange difference on restatement of all other monetary items is recognized in the Statement of Profit and Loss. Other non-monetary items like fixed assets, investments in equity shares are carried in term of historical cost using the exchange rate at the date of transaction

9. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

10. Revenue Recognition

Revenue is primarily derived from Hotel room sales and also from sales made at the restaurants.

Revenue is recognized when no significant uncertainty as to measurability or collectability exists. The company presents revenue net of value added taxes in its profit and loss account.

Profit on sale of Investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investments.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income and investments is accounted for when the right to receive the payment is established



SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2015

11. Income Taxes

Income Taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income taxes annually based on the tax liability computed, after considering allowances and exemptions.

Provisions are recorded when it is probable that a liability due to disallowances and other matters is probable.

The company offsets the provisions and prepaid taxes on a year-on-year basis when it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded for the timing differences, namely, the differences that originate in one accounting period and reverse in another based on the tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences based upon enacted or substantially enacted regulations.

Deferred Tax Assets other than those relating to unabsorbed depreciations and carried forward business losses are recognized only if there is a reasonable certainty that they will be realized and they are reviewed for the appropriateness of their respective carrying values at each reporting date.

Deferred tax assets on unabsorbed depreciation or carry forward of losses under tax laws, are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is written down to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash on hand cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investment with an original maturity of three months or less.

13. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2015

14. Earnings Per Share

Basic EPS is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

15. Provisions and Contingent Liabilities

A provision is recognized if as a result of past events, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provision is determined as the best estimate of the outflow of the economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made where there is a present obligation or a possible obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.



SEA-KING CLUB PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Share Capital	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Authorised 25,000 Equity Shares of Rs.100/-each	2,500,000	2,500,000
Issued, Subscribed & Full Paid up 5,000 Equity Shares of Rs.100/- each	500,000	500,000
Total	500,000	500,000

b Disclosure pursuant to Note no. 6(A)(d) of Schedule III to the Companies Act, 2013

Equity shares	As at 31 March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000	500,000	5,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000	500,000	5,000	500,000

b. Terms or rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.100 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

No dividend was declared by the company during the financial year ended 31 March 2015.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

c Disclosure pursuant to Note no. 6(A)(f) of of Schedule III to the Companies Act, 2013

5,000 Equity Shares (2010-11) are held by Prime Property Development Corporation Limited, the holding company.

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	Amount	No. of Shares held	Amount
Prime Property Development Corporation Limited	5000	100	5000	100

d Disclosure pursuant to Note no. 6(A)(g) of Schedule III to the Companies Act, 2013 (more than 5%)

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Property Development Corporation Limited	5000	100	5000	100

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SEA-KING CLUB PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

Note 3

Reserves & Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
a. Revaluation Reserve		
Opening Balance	265,324,315	266,760,630
(+) Current Year Transfer		
(-) Written Back in Current Year	27,297,716	1,436,315
Closing Balance	238,026,599	265,324,315
b. General Reserves		
(+) Current Year Transfer	2,700,000	2,700,000
	27,297,716	
	29,997,716	2,700,000
c. Forex Earning Reserve	235,001	235,001
d. Surplus		
Opening balance	(3,663,894)	(2,004,381)
(-) Deferred Tax w/off	(228,655)	
(+) Net Profit/(Net Loss) For the current year	(29,060,389)	(1,659,513)
Closing Balance	(32,952,938)	(3,663,894)
Total	235,306,378	264,595,421

Note 4

Long Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
Secured		
(a) Term loans		
i) from banks	-	-
Unsecured Considered good		
Loans and advances from related parties	105,829,416	104,259,290
Total	105,829,416	104,259,290

Note 5

Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Current Maturity of Long Term Borrowings		
Secured		
i) Term Loan from banks		44,480
	-	44,480
Other payables		
Sundry Creditors for Expenses	99,246	65,614
TDS Payables	9,305	4,031
	-	-
Total	108,551	114,125

The Company had arranged Term Loan facility amounting to Rs. 50 crores from State Bank of India & Indian Overseas Bank on consortium basis which is secured against Land and Hotel building to be constructed thereon and also against Hypothecation of entire plant and machinery, inventory and receivable of the Company, both present and future. The loan is also guaranteed by Prime Property Development Corporation Limited being holding company and also by three Promoter Directors of the company.

During the year Company repaid the balance Loan of Rs. 44,480/- to the bank and closed the Loan account and there are no pending dues for the same



SEA-KING CLUB PRIVATE LIMITED

Note 6 Fixed Assets

a

	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Revaluations / (Impairment)	Balance as at 31 March 2015	Depreciation charge for the year	Adjustment due to revaluations / (impairments)	On disposals	Balance as at 1 April 2015	Balance as at 31 March 2014
a									
Tangible Assets									
Assets Not Under Lease									
Land & Building	272,708,076	-	(34,681,476)	238,026,600	-	(7,145,549)	-	238,026,600	265,562,527
Total	272,708,076	-	(34,681,476)	238,026,600	-	(7,145,549)	-	238,026,600	265,562,527
c									
Capital Work In Progress	102,584,954	5,385	-	102,590,339	-	-	-	102,590,339	102,584,954
Total	102,584,954	5,385	-	102,590,339	-	-	-	102,590,339	102,584,954



SEA-KING CLUB PRIVATE LIMITED

Disclosure pursuant to Note no.I (iv) and J (iii) of Schedule III to the Companies Act, 2013

Impairment of Assets

Disclosure of Impairment of Assets for subsequent 5 years from the date of Impairment

	Furniture and Fixtures	Vehicles	Office equipment	Computer	Water cooler & Filter Plant	Building
	Year of Impairment					
	FY 2011-12			FY 2014-15		
Gross Block as on 1April	280,164	16,215	1,846,251	101,386	5,310	34,681,476
Less:Accumulated Depreciation till 31March	166,113	9,615	666,586	79,487	3,148	7,145,549
Less: Impairment Loss	114,051	6,600	1,179,665	21,899	2,162	27,535,927
Balance as at 31 March, 2012	-	-	-	-	-	
Total Amount of Impairment of Assets F.Y. 2011 - 2012	1324377					
Balance as at 31 March, 2015						
Total Amount of Impairment of Assets F.Y. 2014 - 2015						27,535,927

Note 7 Long Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
a. Security Deposits		
Unsecured, considered good	3,330	3,330
	3,330	3,330
b. Advance income tax (Net of provisions)	352,424	352,424
	352,424	352,424
	355,754	355,754

Note 8 Cash and Cash Equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
a. Balances with banks	154,324	103,765
b. Cash on hand	617,328	633,181
	771,652	736,946

Note 9 Other Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Power and Fuel	44,210	68,410
Rates and taxes	2,500	2,500
Communication	2,043	3,013
Legal and professional	126,984	2,747
Payment to auditors (refer note 10)	33,708	34,944
Miscellaneous expenses	15,354	136
Membership & Subscription	18,596	26,288
Security, Watch & Ward Expenses	377,078	393,716
Bank Charges	350	5,686
Travelling / Conveyance	-	26
Printing & Postage	-	693
Sundry Asset W/off	-	-
Property Tax	845,755	9,480
Interest on loan	57,884	-
	1,524,462	547,639

Note 10 Remuneration to Auditor

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
a. Audit fees	33,708	34,944
Total	33,708	34,944



Note 11 Deferred Tax Assets

Particulars	Opening as on 1st April 2014	Provision/(Reversal) during the year	Closing as on 31st March 2015
Deferred Tax Liability due to Fixed Assets	2,28,655	(228,655)	NIL
Deferred Tax Assets due to Unabsorbed Business Loss for Income tax Purpose	-	-	-



SEA-KING CLUB PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

Note 12: Quantitative Details

The Company is primarily engaged in providing hospitality services. The sale of such services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales for preparation of statement of Profit or Loss

Note 13: Segment Reporting

All the assets are located in India. The Company caters to the need of only the Indian market. Accordingly there are no reportable secondary geographical segments.

The Company operation predominantly consists of operating a hotel and a restaurant, forming a part thereof. Accordingly, the Company recognizes its activity as its only primary business segment and the same comprises the primary basis of segmental Information set out in these financial statements.

Note 14: Related party disclosures

A. Names of related parties and related party relationships

1. Related party where control exists

Mr. Padamshi L. Soni	Chairman
Mr. Manish P. Soni	Whole Time Director
Mr. Vishal P. Soni	Whole Time Director

Prime Property Development Corporation Limited (PPDCL) 100% Holding Company

B. Transactions with related parties

Particulars	As at 31 March 2015	As at 31 March 2014
Payments made by Holding company (PPDCL) and paid back to Holding company (PPDCL) or Balance at the year-end	Payment made Rs. 15,18,030/- Balance at the year end Rs. 10,57,77,320 /-	Payment made Rs. 7,32,49,953/- Balance at the year end Rs. 10,42,59,290/-
Interest on Loan from Holding Company from 01/04/2014	Rs. 57,884/- (Provision made interest on loan received from Holding company from 01/4/2014 onwards)	NIL

Note 15: Capital and other commitments

The estimated amount of capital commitments and other commitments remaining to be executed (not provided for) are Rs. NIL.



NOTES FORMING PART OF ACCOUNTS

Note 16: Contingent Liabilities

Nature of Dues	Amount (in Rs.)	Period to which it pertains
Income tax	8940	2007-08
Fringe Benefit tax	212	2009-10
TDS (Short Deduction)	647	2014-15

The Company has received an assessment order u/s 143(3) for the A.Y. 2012-13 wherein no demand has been raised by the department. However penalty proceedings u/s 271(1)(c) has been initiated in respect of the same against which the company has filed an appeal and the matter is in dispute.

Note 17: Foreign Currency Activities

There is no expenditure /earning in foreign exchange for the current year (Previous year Rs.

Note 18: Foreign Currency Exposure

The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Note 19: Earnings per Share

Particulars	As at 31 March 2015	As at 31 March 2014
Net Profit / (Loss) for Equity Share holders	(29,060,389)	(1,659,513)
Weighted Average Number of Equity Shares	5,000	5,000
Earnings per share	(5,812.08)	(331.90)

Note 20: Details of amounts due to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of the information and records available with management, there are no dues to micro, small and medium enterprises, which have registered with the competent authorities during the current or previous year.

Further, based on the information and records available with the company, there are no dues outstanding for a period of 30 days as at 31 March 2015, in respect of small scale industries as defined under clause (j) of section 3 of the Industries (Development and Regulation) Act, 1951

Note 21: Net dividend remitted in foreign exchange

There was no dividend remitted in foreign currency during the financial year ended 31 March 2015

Note 22: Previous year figures

Figures of previous year, corresponding to the current year are restated / regrouped / reclassified, wherever necessary.



SEA-KING CLUB PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

Note 23: Balance Confirmations

Balances appearing under the head other current assets and current liabilities are subject to confirmation and reconciliation whichever necessary

Note 24: Gratuity Payments

The provision for Gratuity for the year ending 31.3.2015 is not made since there are no employees. Gratuity will be accounted on cash basis

Note 25: Temporary close down of Hotel operations and validity of the use of going concern assumption in the preparation of Financial Statements

The Company has temporary closed its activities in Feb-2010 & plans to renovate the hotel with modern and improved amenities. The operations of the company would continue to remain shut during the time of the renovation and after modification & renovation hotel will be ready for operations. During this period, there would be no operating earnings for the company. Further, The Company is yet to secure the necessary approvals and permissions to commence development of the new hotel building in place of existing structure.

However, the management intends to undertake the redevelopment and resume normal operations as soon as may be, and neither have the intentions nor the necessity for winding up of the company. In view of the above, the management considers it appropriate to continue to prepare its Financial Statements on the fundamental accounting assumption of going concern

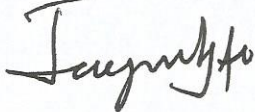
Signatures for Schedules 1 to 25

In terms of our report of even date.

for **Apte & Co**

Chartered Accountants

Firm Registration No. 111925W



Jayant Apte

Partner

Membership No: 035494



Mumbai

Date : 30th April 2015

For and behalf of the board

P. L. Soni
(DIN: 00006463)

Chairman

Manish P. Soni
(DIN: 00006485)

Director

Vishal P. Soni
(DIN: 00006497)

Director

Mumbai

Date 30th April 2015