

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 31st March, 2017, 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.

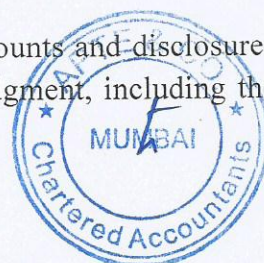
Auditor's Responsibility

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



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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, 2017;
- 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 the following matters in the Notes to the financial statements:

The financial statements indicate that the Company has accumulated losses and the Company has incurred a net loss and net cash loss during the current year. These conditions, along with matters set forth in Note 25, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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.



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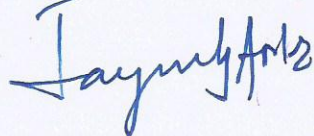
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- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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 B**".
- h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company. Refer Note 26 to the financial statements.

For Apte & Co.

Chartered Accountants

Firm Registration No. 111925W.



Dr. Jayant J Apte

Partner

Membership No: 035494

Place: Mumbai

Dated: 29th April, 2017



"Annexure A" 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 asset 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;
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
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, the provisions of clause 3 (iii) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and security given by the company. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
5. The Company has not accepted any deposits from the public and hence 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 thereunder are not applicable.
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, duty of customs, duty of excise, value added tax, cess.



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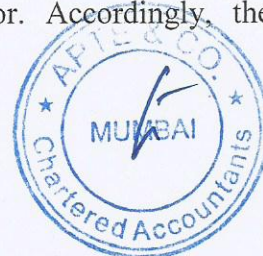
According to the information and explanation given to us, no undisputed amounts payable in respect of income tax or any other material statutory dues were in arrears as on 31st March, 2017 for a period of more than 6 months from the date they became payable except for those identified below:

Nature of Dues	Amount (in Rs.)
Service tax reverse charge	Not determined or provided and hence not quantifiable

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, 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	Forum where dispute is pending
Income tax	8,940/-	2007-08	JURISDICTIONAL AO
Fringe Benefit tax	212/-	2009-10	JURISDICTIONAL AO
TDS	3890/-	2007-08	JURISDICTIONAL AO
TDS	35310/-	2008-09	JURISDICTIONAL AO
TDS	610/-	2009-10	JURISDICTIONAL AO
TDS	3990/-	2010-11	JURISDICTIONAL AO
TDS	200/-	2011-12	JURISDICTIONAL AO
TDS (Short Deduction)	1010/-	2013-14	JURISDICTIONAL AO
TDS (Short Deduction)	650/-	2014-15	JURISDICTIONAL AO

8. The company does not have any outstanding dues to the financial institution, bank, Government or debenture holders during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. 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.
11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided for. Accordingly, the



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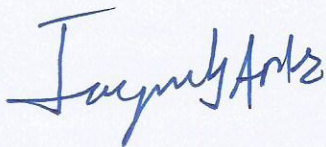
provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

12. In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Apte & Co.

Chartered Accountants

Firm Registration No. 111925W.



Dr. Jayant J Apte

Partner

Membership No: 035494

Place: Mumbai

Dated: 29th April, 2017.



Apte & Co.

Chartered Accountants

“Annexure B” referred to in Report on Other Legal and Regulatory Requirements of the report of even date to the Independent Auditors’ Report.

We have audited the internal financial controls over financial reporting of THE SEA KING CLUB PVT. LTD. (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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. 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

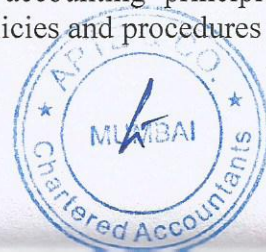
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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



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- (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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2017, 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 Apte & Co.

Chartered Accountants

Firm Registration No. 111925W.



Dr. Jayant J Apte

Partner

Membership No: 035494

Place: Mumbai

Dated: 29th April, 2017.

SEA-KING CLUB PRIVATE LIMITED

Balance Sheet as at 31st MARCH 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	500,000	500,000
(b) Reserves and surplus	3	231,756,893	233,867,301
Non-current liabilities			
(a) Long-term borrowings	4	108,429,325	106,917,495
Current liabilities			
(a) Other current liabilities	5	128,980	133,040
(b) Short-term provisions			
TOTAL		340,815,198	341,417,836
II. ASSETS			
Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		238,026,600	238,026,600
(ii) Intangible assets			
(iii) Capital work-in-progress		102,590,339	102,590,339
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	7	87,603	86,803
Current assets			
(a) Cash and cash equivalents	8	110,656	714,094
TOTAL		340,815,198	341,417,836

Significant accounting policies

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

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2 to 26

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 : 29 APR 2017

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 : 29 APR 2017

SEA-KING CLUB PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st MARCH 2017

(Amount in ₹)

Particulars	Note No.	For the year ended 31 March 2017	For the year ended 31 March 2016
I Income:			
Revenue from operations		-	-
Other income	9	402	-
Total Revenue		402	-
II Expenses:			
Finance costs	6	-	-
Depreciation and amortization expense	10	-	-
Other expenses		2,110,810	1,170,126
Total expenses		2,110,810	1,170,126
III Profit before exceptional and extraordinary items and tax (I-II)		(2,110,408)	(1,170,126)
IV Exceptional items			
Loss on impairment of Fixed Assets		-	-
V Profit before extraordinary items and tax (III-IV)		(2,110,408)	(1,170,126)
VI Extraordinary Items			
		-	-
VII Profit before tax (V-VI)		(2,110,408)	(1,170,126)
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / Excess of earlier years		-	268,951
X Profit (Loss) for the period from continuing operations (VIII-IX)		(2,110,408)	(1,439,077)
XI Profit/(loss) from discontinuing operations			
XII Tax expense of discontinuing operations			
XIII Profit/(loss) from Discontinuing operations (after tax) (XI-XII)			
		-	-
XIV Profit (Loss) for the period (X+XIII)		(2,110,408)	(1,439,077)
XV Earnings per equity share:			
(1) Basic		(422.08)	(287.82)
(2) Diluted		(422.08)	(287.82)

Significant accounting policies and notes on accounts 1
The accompanying schedules form an integral part of these Financial Statements 2 to 26

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 : 29 APR 2017

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 : 29 APR 2017

SEA-KING CLUB PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March 2017

PARTICULARS	For the year ended 31 March 2017 (in ₹)	For the year ended 31 March 2016 (in ₹)
I CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	(2,110,408)	(1,170,126)
Adjustment for:		
Depreciation	-	-
Investment Written off	-	-
Loss on Impairment of F.A.	-	-
Loss on Sale of F.A.	-	-
	(2,110,408)	(1,170,126)
Income taxes (Paid) / Received	-	-
Operating Profit / (Loss) Before Working Capital Changes	(2,110,408)	(1,170,126)
(Increase)/ Decrease in Loans and Advances	(800)	-
Increase/ (Decrease) in Sundry Creditors & Other Liability	(4,060)	24,489
Cash generated from / (Used in) operations (A)	(2,115,268)	(1,145,637)
II NET CASH FLOW FROM INVESTING ACTIVITIES		
(Purchases) of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Profit / Loss on sale of F.A.	-	-
Net cash used in Investing activities (B)	-	-
III CASH FLOW FROM FINANCIAL ACTIVITIES		
Secured Loans taken / (repaid)	-	-
UnSecured Loans taken / (repaid)	1,511,830	1,088,079
Net cash generated from Financial Activities (C)	1,511,830	1,088,079
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	(603,438)	(57,558)
Cash and Cash Equivalent (Opening Balance)	714,094	771,652
Cash and Cash Equivalent (Closing Balance)	110,656	714,094

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 :

29 APR 2017



For and behalf of the board

P. L. Soni
(DIN: 00006463)

Manish P. Soni
(DIN: 00006485)

Vishal P. Soni
(DIN: 00006497)

Mumbai

Date :

29 APR 2017

Chairman

Director

Director

[Handwritten signatures of P. L. Soni, Manish P. Soni, and Vishal P. Soni]

SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2017

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 invention 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 2017

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/dropped 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 2017

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

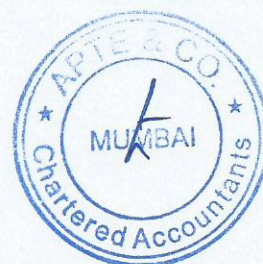
Revenue is primarily derived from Hotel room sales and also from sales made at the restaurants.

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 2017

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.



SEA-KING CLUB PRIVATE LIMITED

Notes to Financial Statements as at 31ST MARCH 2017

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.

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

a	Share Capital	As at 31 March 2017	As at 31 March 2016
		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 2017		As at 31 March 2016	
	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 2017.

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.

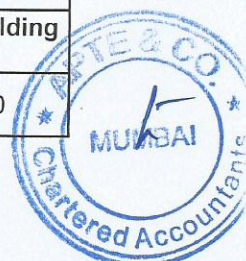
c Disclosure pursuant to Note no. 6(A)(f) of of Schedule III to the Companies Act, 2013

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

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Property Development Corporation Limited	5000	100	5000	100



SEA-KING CLUB PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

Note 3

Reserves & Surplus

Particulars	As at 31 March 2017	As at 31 March 2016
a. Revaluation Reserve		
Opening Balance	238,026,599	238,026,599
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	238,026,599	238,026,599
b. General Reserves		
(+) Current Year Transfer	29,997,716	29,997,716
	-	-
	29,997,716	29,997,716
c. Forex Earning Reserve		
	235,001	235,001
d. Surplus		
Opening balance	(34,392,014)	(32,952,938)
(-) Deferred Tax w/off	-	-
(+) Net Profit/(Net Loss) For the current year	(2,110,408)	(1,439,077)
Closing Balance	(36,502,422)	(34,392,014)
Total	231,756,893	233,867,301

Note 4

Long Term Borrowings

Particulars	As at 31 March 2017	As at 31 March 2016
Secured		
(a) Term loans		
i) from banks		-
Unsecured Considered good		
Loans and advances from related parties	108,429,325	106,917,495
Total	108,429,325	106,917,495

Note 5

Other Current Liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
Other payables		
Sundry Creditors for Expenses	97,340	110,520
TDS Payables	31,640	22,520
	-	-
Total	128,980	133,040



Note 6 Fixed Assets

SEA-KING CLUB PRIVATE LIMITED

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2016	Additions/ (Disposals)	Revaluations / (Impairment)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations / (impairments)	On disposals	Balance as at 31 March 2017	Balance as at 1 April 2017	Balance as at 31 March 2017
a Tangible Assets											
Assets Not Under Lease											
Land & Building	238,026,600	-	-	238,026,600	-	-	-	-	-	238,026,600	238,026,600
Total	238,026,600	-	-	238,026,600	-	-	-	-	-	238,026,600	238,026,600
c Capital Work In Progress											
	102,590,339	-	-	102,590,339	-	-	-	-	-	102,590,339	102,590,339
	Total	102,590,339	-	102,590,339	-	-	-	-	-	102,590,339	102,590,339



SEA-KING CLUB PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Note 7 Long Term Loans and Advances

Particulars	As at 31 March 2017	As at 31 March 2016
a. Security Deposits		
Unsecured, considered good	4,130	3,330
	4,130	3,330
b. Advance income tax (Net of provisions)	83,473	83,473
	83,473	83,473
	87,603	86,803

Note 8 Cash and Cash Equivalents

Particulars	As at 31 March 2017	As at 31 March 2016
a. Balances with banks	62,154	105,417
b. Cash on hand	48,502	608,677
	110,656	714,094

Note 9 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest on Security Deposit	402	
	402	-

Note 10 Other Expenses

Particulars	As at 31 March 2017	As at 31 March 2016
Power and Fuel	44,342	49,210
Rates and taxes	2,500	2,500
Communication	3,202	2,942
Cleaning Charges	66,000	-
Labour Charges	64,000	-
Legal and professional	28,750	25,748
Payment to auditors (refer note 10)	34,500	34,350
Miscellaneous expenses	2,186	634
Membership & Subscription	-	22,726
Security, Watch & Ward Expenses	390,677	392,779
Bank Charges	1,403	1,418
Travelling / Conveyance	18,000	-
Printing & Postage	-	17
Property Tax	454,903	445,604
MCZMA	200,000	-
Repairs & Maintenance	486,950	-
Interest on loan	313,398	192,198
	2,110,810	1,170,126

Note 11 Remuneration to Auditor

Particulars	As at 31 March 2017	As at 31 March 2016
a. Audit fees	34,500	34,350
Total	34,500	34,350



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 100% Holding Company Limited (PPDCL)

B. Transactions with related parties

Particulars	As at 31 March 2017	
Payments made by Holding company (PPDCL) and paid back to Holding company (PPDCL) or Balance at the year-end (Including Interest)	Payment made Rs. 12,29,772/- Balance at the year end Rs. 10,84,29,325 /-	Payment made Rs. 9,15, 101/- Balance at the year end Rs. 10,69,17,495 /-
Interest on Loan from Holding Company	Rs. 3,13,404/- (CY) (Provision made interest on loan received from Holding company for current year)	Rs. 1,92,198/- (CY) (Provision made interest on loan received from Holding company for current year)

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.



SEA-KING CLUB PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

Note 16: Contingent Liabilities

Nature of Dues	Amount (in Rs.)	Period to which it pertains
Income tax	8,940	2007-08
Fringe Benefit tax	212	2009-10
TDS (prior years)	44,000	2007-08 to 2011-12
TDS (Short Deduction)	1,010	2013-14
TDS (Short Deduction)	650	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. The liability in this regard is not determinable

Note 17: Foreign Currency Activities

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

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 2017	As at 31 March 2016
Net Profit / (Loss) for Equity Share holders	(2,110,408)	(1,439,077)
Weighted Average Number of Equity Shares	5,000	5,000
Earnings per share	(422.08)	(287.82)

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 2017, 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 2017.

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 31.3.2017 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.

Note 26: Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:

Particulars	SBN	Other Denominations notes	Total
Closing cash in hand as on	Rs. 7,000/-	Rs. 1,595/-	Rs. 8,595/-
(+) Permitted receipts	-	-	-
(-) Permitted payments	(Rs. 7,000/-)	(Rs. 50/-)	(Rs. 7,050/-)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on	-	Rs. 1,545/-	Rs. 1,545/-

Signatures for Schedules 1 to 26

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)

Chairman

Director

Director

Mumbai

Date :

29 APR 2017

Mumbai

Date

29 APR 2017

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	-
Less:Accumulated Depreciation till 31March	166,113	9,615	666,586	79,487	3,148	-
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						(27,535,927)
Total Amount of Impairment of Assets F.Y. 2014 - 2015						27,535,927



Apte & Co.

Chartered Accountants

B-1 Mahesh Niwas 3rd Road
L T Nagar, Off MG Road
Goregaon (West)
Mumbai 400 062
Apteandco.com

Tel: +91 (22) 2872-6340
Fax: +91 (22) 2878-1763
Mail: mail@apteandco.com

Date: 29th August, 2016

To,
The Board of Directors,
Sea King Club Private Limited
Hotel Golden Manor, Opp. Juhu Church,
Juhu Road, Vile Parle (W),
Mumbai- 400049

Dear Sir,

Sub: Eligibility Certificate and consent u/s. 139 of Companies Act, 2013

We are in receipt of your letter dated 25th April, 2016 requiring certain certification from our end for our proposed re-appointment as Statutory Auditors at the ensuing AGM of the company.

As required by you, we certify/ confirm as under:

1. Our firm is eligible for appointment as Statutory Auditors in terms of Section 139 (1) & (2) of the Companies Act, 2013.
2. Our firm is not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.
3. The proposed appointment will be within the limits laid down by/ under the Authority of the Act.

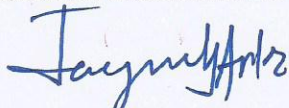
Further, in terms of Rule 4(1)(d) of the Companies (Audit and Auditors) Rules, 2014, we Confirm that there are no pending proceedings against us or any of our partner(s) with respect to professional matters of conduct and this statement is true and correct to the best of our knowledge and belief, as on date.

Our firm satisfies the criteria provided in Section 141 of the Companies Act, 2013.

Kindly note that our firm Registration No. is **111925W**

With regards

For
M/s. Apte & Co.
Chartered Accountants



Dr. Jayant Apte
Partner
Membership No. 035494



Apte&Co.

Chartered Accountants

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Tel: +91 (22) 2872-6340
Fax: +91 (22) 2878-1763
Mail: mail@apteandco.com

17th October, 2016

To the Board of Directors of
Sea King Club Private Limited
Hotel Golden Manor, Juhu,
Vile Parle (West),
Mumbai 400049.

The objective and scope of the audit

You have requested that we carry out an audit of the internal financial controls over financial reporting of Sea King Club Private Limited (the 'Company') as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We are pleased to confirm our acceptance and our understanding of the audit engagement by means of this letter. Our audit will be conducted with the objective of expressing our opinion under Section 143(3)(i) of the Companies Act, 2013 ("2013 Act") on the adequacy of the internal financial controls system over financial reporting and the operating effectiveness of such controls as at March 31, 2017 based on the internal control *criteria* established by you.

Audit of internal financial controls over financial reporting

We will conduct our audit of the internal financial controls over financial reporting in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls over financial reporting. These Guidance Note and Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness as at the balance sheet date.

An audit of internal financial controls over financial reporting involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Apte & Co.

Chartered Accountants

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.

Inherent limitations in an audit 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.

Management's responsibility

Our audit will be conducted on the basis that [management and, where appropriate, those charged with governance] acknowledge and understand that they have responsibility:

- (a) For establishing and maintaining adequate and effective 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 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 Act.
- (b) To provide us with:
 - (i) Access, at all times, to all information, including the books, account, vouchers and other records and documentation, of the Company, whether kept at the head office of the company or elsewhere, of which [management] is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - (ii) All information, such as records and documentation, and other matters that are relevant to our assessment of internal financial controls;
 - (iii) Management's evaluation and assessment of the adequacy and effectiveness of the company's internal financial controls, based on the control 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



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Accountants of India and all deficiencies, significant deficiencies and material weaknesses in the design or operations of internal financial controls identified as part of management's evaluation.

- (iv) Additional information that we may request from [management] for the purpose of the audit.
- (v) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as auditor.
- (vi) Any communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
- (vii) Management's conclusion over the company's internal financial controls based on the control criteria set above as at the balance sheet date [31st March, 2017].
- (viii) Informing us of significant changes in the design or operation of the Company's internal financial controls that occurred during or subsequent to the date being reported on, including proposed changes being considered.

(c) As part of our audit process, we will request from [management and, where appropriate, those charged with governance], written confirmation concerning representations made to us in connection with the audit.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949 to be conducted by an Independent reviewer. The reviewer may inspect, examine or take abstract of our working papers during the course of the peer review.

Reporting

Our audit report will be issued pursuant to the requirements of Section 143(3)(i) of the Act. The form and content of our report may need to be amended in the light of our audit findings.

Our opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting in the case of the consolidated financial statements of the Company, in so far as it relates to subsidiary companies, jointly controlled companies and associate companies incorporated in India, will be based solely on the reports of the auditors of such companies.



Apte & Co.

Chartered Accountants

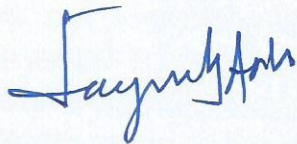
This letter should be read in conjunction with our letter dated 17th October, 2016 for the audit of the financial statements of the Company under the Act.

We look forward to full cooperation from your staff during my / our audits.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the internal financial controls over financial reporting including our respective responsibilities.

Yours faithfully,

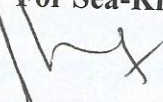
For **Apte & Co.**
Chartered Accountants
Firm Registration No. 111925W



Dr. Jayant Apte
Partner
Membership No.: 035494
Mumbai



Acknowledged on behalf of Sea King Club Private Limited by
For Sea-King Club Private Limited



P L Soni
Director
Din: 00006463