

**SEA-KING CLUB PRIVATE LIMITED**  
**U92190MH1974PTC017902**  
**Standalone Balance Sheet as at March 31, 2019**

| Particulars                          | Note No. | As at March 31,    |                    |
|--------------------------------------|----------|--------------------|--------------------|
|                                      |          | 2019               | 2018               |
| <b>I ASSETS</b>                      |          |                    |                    |
| <b>1 Non-current Assets:</b>         |          |                    |                    |
| Property, Plant and Equipment        | 2        | 238,026,600        | 238,026,600        |
| Capital work-in-progress             | 0        | 102,590,339        | 102,590,339        |
| Intangible assets                    |          | -                  | -                  |
| <b>Financial assets:</b>             |          |                    |                    |
| Deferred tax assets (net)            |          | -                  | -                  |
| Other non-current assets             | 4        | 269,061            | 269,061            |
| <b>Total Non-current Assets</b>      |          | <b>340,886,000</b> | <b>340,886,000</b> |
| <b>2 Current Assets</b>              |          |                    |                    |
| Inventories                          |          | -                  | -                  |
| <b>Financial assets:</b>             |          |                    |                    |
| Cash and cash equivalents            | 5        | 64,643             | 92,909             |
| Other current assets                 |          | -                  | -                  |
| <b>Total Current Assets</b>          |          | <b>64,643</b>      | <b>92,909</b>      |
| <b>TOTAL ASSETS</b>                  |          | <b>340,950,643</b> | <b>340,978,909</b> |
| <b>II EQUITY AND LIABILITIES</b>     |          |                    |                    |
| <b>1 Equity</b>                      |          |                    |                    |
| Equity share capital                 | 6        | 500,000            | 500,000            |
| Other equity                         | 7        | 228,698,837        | 230,413,653        |
| <b>Total Equity</b>                  |          | <b>229,198,837</b> | <b>230,913,653</b> |
| <b>Liabilities</b>                   |          |                    |                    |
| <b>2 Non-current Liabilities:</b>    |          |                    |                    |
| <b>Financial liabilities:</b>        |          |                    |                    |
| Borrowings                           |          | -                  | -                  |
| Provisions                           |          | -                  | -                  |
| Deferred tax liabilities (net)       |          | -                  | -                  |
| <b>Total Non-current Liabilities</b> |          | <b>-</b>           | <b>-</b>           |
| <b>3 Current Liabilities:</b>        |          |                    |                    |
| <b>Financial liabilities:</b>        |          |                    |                    |
| Borrowings                           | 8        | 111,605,393        | 109,980,168        |
| Trade payables                       |          | -                  | -                  |
| Other financial liabilities          | 9        | 146,413            | 85,088             |
| Other current liabilities            |          | -                  | -                  |
| Provisions                           |          | -                  | -                  |
| <b>Total Current Liabilities</b>     |          | <b>111,751,806</b> | <b>110,065,256</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>340,950,643</b> | <b>340,978,909</b> |
| Significant Accounting Policies      | 1        |                    |                    |

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**FOR APMH & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN: 102699W/W100142**

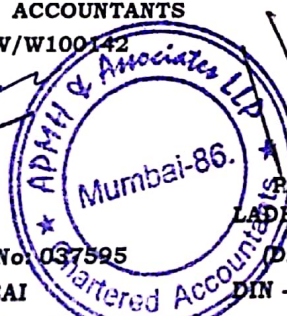
For and on behalf of the Board of Directors of  
**SEA-KING CLUB PRIVATE LIMITED**

**AMIT P DOSHI**  
**PARTNER**

**MEMBERSHIP No. 037525**

**PLACE : MUMBAI**

**DATE : 22nd May, 2019**



**PADAMSHI**  
**LADHUBHAI SONI**  
**(Director)**  
**DIN - 00006463**

**MANISH**  
**PADAMSHI SONI**  
**(Director)**  
**DIN - 00006485**

**VISHAL**  
**PADAMSHI SONI**  
**(Director)**  
**DIN - 00006497**

## SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

## Standalone Statement of Profit and Loss for the year ended March 31, 2019

| Particulars  | Note No. | For the year ended March 31, |                   |
|--|----------|------------------------------|-------------------|
|  |          | 2019                         | 2018              |
| <b>INCOME</b>  |          |                              |                   |
| Revenue from operations  |          | -                            | -                 |
| Other Income   | 10       | -                            | 360               |
| <b>Total Income</b>  |          | -                            | <b>360</b>        |
| <b>EXPENSES</b>  |          |                              |                   |
| Cost of materials consumed   |          | -                            | -                 |
| Purchase of stock-in-trade   |          | -                            | -                 |
| Employee benefits expense  | 11       | 32,000                       | -                 |
| Finance costs  | 12       | 560,988                      | 436,983           |
| Depreciation and amortization expense  |          | -                            | -                 |
| Other expenses   | 13       | 1,121,828                    | 823,145           |
| <b>Total Expenses</b>  |          | <b>1,714,816</b>             | <b>1,260,128</b>  |
| <b>Profit / (Loss) before exceptional items and tax</b>                      |          | <b>-1,714,816</b>            | <b>-1,259,768</b> |
| Exceptional items  |          | -                            | -                 |
| <b>Profit / (Loss) before tax</b>  |          | <b>-1,714,816</b>            | <b>-1,259,768</b> |
| Tax expenses   | 14       |                              |                   |
| Current tax  |          | -                            | -                 |
| Deferred tax   |          | -                            | -                 |
| Previous year tax  |          | -                            | 83,473            |
|  |          | -                            | <b>83,473</b>     |
| <b>Profit for the year</b>   |          | <b>-1,714,816</b>            | <b>-1,343,241</b> |
| <b>Other Comprehensive Income / (Loss)</b>                                   |          |                              |                   |
| <b>Items that will not be reclassified to profit or loss</b>                 |          |                              |                   |
| Income Tax relating to items that will not be reclassified to profit or loss |          | -                            | -                 |
| <b>Total Other Comprehensive Income / (Loss)</b>                             |          | -                            | -                 |
| <b>Total Comprehensive Income for the year</b>                               |          | <b>-1,714,816</b>            | <b>-1,343,241</b> |
| Earnings per share (Face value of ₹ 10/- each)                               | 19       |                              |                   |
| Basic (in ₹)   |          | -342.96                      | -268.65           |
| Diluted (in ₹)   |          | -342.96                      | -268.65           |

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**FOR APMH & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN: 102699W/W100142**

For and on behalf of the Board of Directors of  
**SEA-KING CLUB PRIVATE LIMITED**

**AMIT P DOSHI**  
**PARTNER**

MEMBERSHIP No: 037595

PLACE : MUMBAI

DATE : 22nd May, 2019



**HADAMSHI LADHUBHAI SONI**  
**(Director)**  
**DIN - 00006463**

**MANISH PADAMSHI SONI**  
**(Director)**  
**DIN - 00006485**

**VISHAL PADAMSHI SONI**  
**(Director)**  
**DIN - 00006497**



# SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

## Standalone Cash Flow Statement for the year ended March 31, 2019

| Particulars   | Year ended March 31, |                   |
|---|----------------------|-------------------|
|   | 2019                 | 2018              |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                      |                   |
| Profit / (Loss) before tax  | -1,714,816           | -1,259,768        |
| <b>Non-cash Adjustment to Profit / (Loss) before tax:</b>                 |                      |                   |
| Depreciation and amortization expense                                     | -                    | -                 |
| Finance costs   | -                    | -                 |
| Other Non-cash Items  | -                    | -                 |
| <b>Operating profit before change in operating assets and liabilities</b> | <b>-1,714,816</b>    | <b>-1,259,768</b> |
| <b>Change in operating assets and liabilities :</b>                       |                      |                   |
| Decrease/(increase) in trade receivables                                  | -                    | -                 |
| Increase/(decrease) in trade payables                                     | -                    | -                 |
| Decrease/(increase) in loans  | -                    | -                 |
| Increase/(decrease) in provisions   | -                    | -                 |
| Increase/(decrease) in other current and non-current assets               | -                    | -181,458          |
| Increase/(decrease) in other current and non-current financial            | 61,324               | -43,893           |
| Cash generated from operations  | -1,653,492           | -1,485,119        |
| Direct taxes paid (net of refunds)  | -                    | 83,473            |
| <b>Net cash flow from operating activities (A)</b>                        | <b>-1,653,492</b>    | <b>-1,568,592</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                |                      |                   |
| <b>Net cash flow used in investing activities (B)</b>                     |                      |                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                      |                   |
| Proceeds from borrowings  | 1,625,225            | 1,550,843         |
| Repayments of borrowings  | -                    | -                 |
| <b>Net cash flow used in financing activities (C)</b>                     | <b>1,625,225</b>     | <b>1,550,843</b>  |
| Net increase/(decrease) in cash and cash equivalents (A+B+ C)             | -28,267              | -17,749           |
| Cash and cash equivalents at the beginning of the year                    | 92,909               | 110,656           |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>64,643</b>        | <b>92,908</b>     |
| <b>Cash and cash equivalents comprise of :</b>                            |                      |                   |
| Balances with bank  | 32,280               | 45,367            |
| Cheques/drafts on hand  | -                    | -                 |
| Cash on hand  | 32,364               | 47,542            |
| <b>Total</b>  | <b>64,643</b>        | <b>92,908</b>     |

### Notes:

1. The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS 7- Statement of Cash Flows.

As per our report of even date

**FOR APMH & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

FRN: 102699W/W100142

For and on behalf of the Board of Directors of  
**SEA-KING CLUB PRIVATE LIMITED**

**AMIT P DOSHI**  
PARTNER

MEMBERSHIP No: 037595

PLACE : MUMBAI

DATE : 22nd May, 2019



**PADAMSHI**  
**LADHUBHAI SONI**  
(Director)  
DIN - 00006463

**MANISH PADAMSHI**  
**SONI**  
(Director)  
DIN - 00006485

**VISHAL PADAMSHI**  
**SONI**  
(Director)  
DIN - 00006497

# SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Statement of changes in equity for the year ended March 31, 2019

|   | Note No. | Amount     |
|---|----------|------------|
| <b>A. EQUITY SHARE CAPITAL</b>                  |          |            |
| Balance as at April 01, 2017                    | 2.13     | 500,000.00 |
| Changes in equity share capital during the year |          | -          |
| Balance as at March 31, 2018                    | 2.13     | 500,000.00 |
| Changes in equity share capital during the year |          | -          |
| Balance as at March 31, 2019                    | 2.13     | 500,000.00 |

| B. OTHER EQUITY                             | Reserves and Surplus |                       |                 |                   | Total          |
|---|----------------------|-----------------------|-----------------|-------------------|----------------|
|   | Revaluation Reserve  | Forex Earning Reserve | General Reserve | Retained Earnings |                |
| Balance as at April 01, 2018                | 238,026,600.00       | -                     | 30,232,716.50   | -37,845,664.20    | 230,413,652.30 |
| Profit for the year                         | -                    | -                     | -               | -1,714,816.00     | -1,714,816.00  |
| Other Comprehensive Income / (loss)         | -                    | -                     | -               | -                 | -              |
| Total Comprehensive Income for the year     | 238,026,600.00       | -                     | 30,232,716.50   | -39,560,480.20    | 228,698,836.30 |
| Transferred to Debenture Redemption Reserve | -                    | -                     | -               | -                 | -              |
| Balance as at March 31, 2019                | 238,026,600.00       | -                     | 30,232,716.50   | -39,560,480.20    | 228,698,836.30 |

## Significant Accounting Policies Note-1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR APMH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: 102699W/W100142

AMIT P DOSHI

PARTNER

MEMBERSHIP No: 037595

PLACE : MUMBAI

DATE : 22nd May,2019



For and on behalf of the Board of Directors of  
SEA-KING CLUB PRIVATE LIMITED

PADAMSHI  
LADHUBHAI  
SONI  
(Director)  
DIN - 00006463

MANISH  
PADAMSHI  
SONI  
(Director)  
DIN - 00006485

VISHAL  
PADAMSHI  
SONI  
(Director)  
DIN - 00006497



**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

**Background**

Sea-King Club Private Limited was incorporated on 07 November 1974 as a Private Limited Company with its registered office at Hotel Golden Manor, Opp. Juhu Church, Juhu, Mumbai 400049. Sea-King Club Private Limited owned and operated a 3 Star Hotel in Juhu in the name of Hotel Golden Manor having 5 Floors and 35 rooms for over 25 years.

Sea-King Club Private Limited decided to demolish the existing 3 star hotel and set up a 4 Star State-of-the-Art 100 room with ultra-modern amenities.

To give shape to the above decision, company closed its activities in Feb-2010 for a temporary period. As decided then, operations of the company remained shut for the said renovation and modifications.

However, due to changes in DC Rules and restriction on Coastal Regulated Zone (CRZ), proposed plans were stalled. The management feels that final decision on the issue is expected to be taken in near future.

During the period from April 2010 till the date of this report, there are no earnings. The situation would continue to remain so till the time new building is in place.

Since the shut down is temporary and the management intends to undertake the redevelopment soon, Going Concern concept is not vitiated. 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.

**Authorization of financial statements**

The financial statements were authorized for issue in accordance with a resolution of the directors on 18<sup>th</sup> May, 2019

**1. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

**1.1 Basis of Preparation**

**(i) Compliance with IND AS**

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.



## **Sea-King Club Private Limited**

### **Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019**

#### **(ii) Historical cost convention**

The financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

#### **1.2 Current versus non-current classification**

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current if it is :

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

#### **1.3 Use of judgements, estimates & assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.





**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

**1.4 Property, Plant and Equipment**

- a) Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.
- b) Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value over the useful life of asset after the asset becomes ready for use as per IND AS 16.
- d) For transition to IND AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date ) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**1.5 Intangible assets**

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Currently there are no assets in the company which can be classified under Intangible asset as per IND AS 38.

**1.6 Impairment of Non-Financial Assets as per IND AS 36.**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.





**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **1.7 Inventories**

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. However there are no such Raw materials in the company based on the nature of business of the company.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. However, there are no WIP or Finished goods held by company as an inventory.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **1.8 Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.



**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

**1.9 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. The above criteria is also used for recognition of incentives under various scheme notified by the Government. However, company has not availed any such incentives/grants from the government.

**1.10 Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**• Amortised Cost:**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





## Sea-King Club Private Limited

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

- **Fair Value Through Other Comprehensive Income (FVTOCI):**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Fair Value Through Profit or Loss (FVTPL) :**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by IND AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **Classification and Subsequent measurement: Financial Liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

- **Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts)





**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The company has taken unsecured loans aggregating to Rs 11,16,05,393 from its holding company, Prime Property Development Corporation Limited (PPDCL). Out of these loans, an amount of Rs. 10,42,59,290 was given by holding company as interest free loan before 31<sup>st</sup> March 2014. All the loans received thereafter from PPDCL is bearing interest @ 10% p.a. As these loans are not having any stated repayment terms, the same have been classified as Current Financial Liability.

In this scenario, IND AS 113 states that 'the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.' Assuming that this loan is considered as repayable on demand at any time, no discounting would be required on initial recognition.

**De-recognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Off setting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

**1.11 Financial liabilities and equity instruments:**

**Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



## Sea-King Club Private Limited

### Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019

#### Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

#### 1.12 Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company does not have any investments in Subsidiaries, Associates and Joint Ventures.

#### 1.13 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

#### 1.14 Provisions, Contingent liabilities, Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.





**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

**Contingent liabilities are disclosed in the case of:**

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

**1.15 Gratuity and other post-employment benefits**

**a) Short-term obligations**

There are no short term employee benefits to recognize.

**b) Post-employment obligations**

**Gratuity obligations**

The provision for Gratuity for the year ending 31.3.2019 is not made since there are no employees.

**Defined contribution plans**

The Company do not contribute to any such plans.

**1.16 Revenue Recognition**

**(i) Rendering of services**

Revenue from services is recognized on day to day basis after the guest checks into the hotel. Income stated is exclusive of taxes collected. Rebates and discounts granted to customers are reduced from revenue.  
Currently, company has not commenced the business & hence no revenue is accrued to the entity.

**(ii) Interest Income**

Interest income is recognized based on time proportion basis taking into amount outstanding & the rate applicable.

**1.17 Taxes on Income**

**Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.





**Sea-King Club Private Limited**  
**Notes to the Standalone Financial Statements for the year**  
**ended 31<sup>st</sup> March, 2019**

**Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Currently there are no items of difference to create a Deferred Tax Asset or Deferred Tax Liability.

**1.18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.19 Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company is not under any such arrangement which can be classified as lease in terms of IND AS 17.



# SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Notes to Standalone Financial Statements for the year ended March 31, 2019

## 2 Property, plant and equipment :

| Current year                          | Gross Carrying Amount |              |              |  |                      | Depreciation        |                 |                                |                      | Net Block            |                      |
|---------------------------------------|-----------------------|--------------|--------------|--|----------------------|---------------------|-----------------|--------------------------------|----------------------|----------------------|----------------------|
|                                       | As at April 1, 2018   | Additio<br>n | Disposa<br>l | Acquisition<br>through<br>business<br>combinations | As at March 31, 2019 | As at April 1, 2018 | For the<br>Year | Eliminati<br>on on<br>disposal | As at March 31, 2019 | As at March 31, 2019 | As at March 31, 2018 |
| <b>Own Assets:</b>                    |                       |              |              |  |                      |                     |                 |                                |                      |                      |                      |
| Land - Freehold                       | 238,026,600           | -            | -            | -  | 238,026,600          | -                   | -               | -                              | -                    | 238,026,600          | 238,026,600          |
| <b>Total A</b>                        | <b>238,026,600</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>238,026,600</b>   | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>238,026,600</b>   | <b>238,026,600</b>   |
| <b>Assets taken on Finance Lease:</b> |                       |              |              |  |                      |                     |                 |                                |                      |                      |                      |
| Land                                  | -                     | -            | -            | -  | -                    | -                   | -               | -                              | -                    | -                    | -                    |
| <b>Total B</b>                        | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>             | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total .... A+B</b>                 | <b>238,026,600</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>238,026,600</b>   | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>238,026,600</b>   | <b>238,026,600</b>   |

| Previous year                         | Gross Carrying Amount |              |              |  |                      | Depreciation        |                 |                                |                      | Net Block            |                      |
|---------------------------------------|-----------------------|--------------|--------------|--|----------------------|---------------------|-----------------|--------------------------------|----------------------|----------------------|----------------------|
|                                       | As at April 1, 2017   | Additio<br>n | Disposa<br>l | Acquisition<br>through<br>business<br>combinations | As at March 31, 2018 | As at April 1, 2017 | For the<br>Year | Eliminati<br>on on<br>disposal | As at March 31, 2018 | As at March 31, 2018 | As at March 31, 2017 |
| <b>Own Assets:</b>                    |                       |              |              |  |                      |                     |                 |                                |                      |                      |                      |
| Land - Freehold                       | 238,026,600           | -            | -            | -  | 238,026,600          | -                   | -               | -                              | -                    | 238,026,600          | 238,026,600          |
| <b>Total A</b>                        | <b>238,026,600</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>238,026,600</b>   | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>238,026,600</b>   | <b>238,026,600</b>   |
| <b>Assets taken on Finance Lease:</b> |                       |              |              |  |                      |                     |                 |                                |                      |                      |                      |
| Land                                  | -                     | -            | -            | -  | -                    | -                   | -               | -                              | -                    | -                    | -                    |
| <b>Total B</b>                        | <b>-</b>              | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>-</b>             | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total .... A+B</b>                 | <b>238,026,600</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>   | <b>238,026,600</b>   | <b>-</b>            | <b>-</b>        | <b>-</b>                       | <b>-</b>             | <b>238,026,600</b>   | <b>238,026,600</b>   |



**3 Capital Work in Progress:**

**Current year**

|                          | As at<br>April 1,<br>2018 | Addition | Deduction | As at<br>March 31, 2019 |
|--------------------------|---------------------------|----------|-----------|-------------------------|
| Capital Work in Progress | 102,590,339               | -        | -         | 102,590,339             |
| <b>Total</b>             | <b>102,590,339</b>        | <b>-</b> | <b>-</b>  | <b>102,590,339</b>      |

**Previous Year**

|                          | As at<br>March 31, 2017 | Addition | Deduction | As at<br>March 31, 2018 |
|--------------------------|-------------------------|----------|-----------|-------------------------|
| Capital Work in Progress | 102,590,339             | -        | -         | 102,590,339             |
| <b>Total</b>             | <b>102,590,339</b>      | <b>-</b> | <b>-</b>  | <b>102,590,339</b>      |

**4 Other assets**

|  | Non Current     |                | Current         |          |
|--|-----------------|----------------|-----------------|----------|
|  | As at March 31, |                | As at March 31, |          |
|  | 2019            | 2018           | 2019            | 2018     |
| <b>Balances with government authorities:</b> |                 |                |                 |          |
| Balances with statutory authorities          | 264,931         | 264,931        | -               | -        |
| Security Deposits                            | 4,130           | 4,130          | -               | -        |
| <b>Total</b>                                 | <b>269,061</b>  | <b>269,061</b> | <b>-</b>        | <b>-</b> |

**Note:**

No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**5 Cash and Cash equivalents**

|   | As at March 31, |               |
|---|-----------------|---------------|
|   | 2019            | 2018          |
| Balances with banks:                                      |                 |               |
| In current accounts                                       | 32,280          | 45,367        |
| Deposits with original maturity of less than three months | -               | -             |
| Cheques / drafts on hand                                  | -               | -             |
| Cash on hand  | 32,364          | 47,542        |
| Others  | -               | -             |
| <b>Total</b>  | <b>64,643</b>   | <b>92,909</b> |

**6 Equity Share Capital**

|   | As at March 31, |                |
|---|-----------------|----------------|
|   | 2019            | 2018           |
| <b>Authorised Share Capital :</b>       |                 |                |
| 25,000 Equity Shares of Rs.100/-each    | 2,500,000       | 2,500,000      |
|   | -               | -              |
|   | 2,500,000       | 2,500,000      |
| <b>Issued, Subscribed and Paid up :</b> |                 |                |
| 5,000 Equity Shares of Rs.100/- each    | 500,000         | 500,000        |
| <b>Total</b>                            | <b>500,000</b>  | <b>500,000</b> |





**SEA-KING CLUB PRIVATE LIMITED**

U92190MH1974PTC017902

**Notes to Standalone Financial Statements for the year ended March 31, 2019****a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:**

| Equity shares                      | As at March 31, |       |
|------------------------------------|-----------------|-------|
|                                    | 2019            | 2018  |
| At the beginning of the year       | 5,000           | 5,000 |
| Outstanding at the end of the year | 5,000           | 5,000 |

**b. Rights, preference and restrictions attached to Equity & Preference 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 2019.
- 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. Details of shareholders holding more than 5% shares in the Company**

| Name of the Shareholder                        | As at March 31, |              |               |              |
|--|-----------------|--------------|---------------|--------------|
|  | 2019            |              | 2018          |              |
|  | No. of Shares   | % of holding | No. of Shares | % of holding |
| Prime Property Development Corporation Limited | 4,500           | 90.00%       | 4,500         | 90.00%       |
| Padamshi Soni                                  | 300             | 6.00%        | 300           | 6.00%        |

**7 Other Equity**

|  | As at March 31,    |                    |
|--|--------------------|--------------------|
|  | 2019               | 2018               |
| General reserve                                    | 30,232,717         | 30,232,717         |
| Retained earnings                                  | -39,560,479        | -37,845,663        |
| Revaluation Reserve                                | 238,026,599        | 238,026,599        |
| Forex Earning Reserve                              | -                  | -                  |
| <b>Total</b>                                       | <b>228,698,837</b> | <b>230,413,653</b> |
| <b>General reserve</b>                             |                    |                    |
| Balance as at the beginning of the year            | 30,232,717         | 30,232,717         |
| Add: amount transferred from Forex Earning Reserve | -                  | -                  |
| <b>Balance as at the end of the</b>                | <b>30,232,717</b>  | <b>30,232,717</b>  |
| <b>Retained earnings</b>                           |                    |                    |
| Balance at beginning of year                       | -37,845,663        | -36,502,422        |
| Profit for the year                                | -1,714,816         | -1,343,241         |
| <b>Balance as at the end of the</b>                | <b>-39,560,479</b> | <b>-37,845,663</b> |
| <b>Revaluation Reserve</b>                         |                    |                    |
| Balance as at the beginning of                     | 238,026,599        | 238,026,599        |
| Movement during the year                           | -                  | -                  |
| <b>Balance as at the end of the</b>                | <b>238,026,599</b> | <b>238,026,599</b> |
| <b>Forex Earning Reserve</b>                       |                    |                    |
| Balance as at the beginning of                     | -                  | -                  |
| Movement during the year                           | -                  | -                  |
| <b>Balance as at the end of the</b>                | <b>-</b>           | <b>-</b>           |
| <b>Total other equity</b>                          | <b>228,698,837</b> | <b>230,413,653</b> |



**SEA-KING CLUB PRIVATE LIMITED**

U92190MH1974PTC017902

**Notes to Standalone Financial Statements for the year ended March 31, 2019**

| 8 Borrowings   | Non Current     |             |
|--|-----------------|-------------|
|  | As at March 31, |             |
|  | 2019            | 2018        |
| <b>Unsecured</b>   | -               | -           |
| From Related parties                                     | -               | -           |
| Prime Property Development Corporation Limited           | -               | -           |
| <b>Less: Disclosed under other Financial Liabilities</b> | -               | -           |
| Current maturities of Non-Current Borrowings             | -               | -           |
| <b>Total</b>   | -               | -           |
| Particulars  | Current         |             |
|  | As at March 31, |             |
|  | 2019            | 2018        |
| <b>Unsecured</b>   | -               | -           |
| From Related parties                                     | -               | -           |
| Prime Property Development Corporation Limited           | 111,605,393     | 109,980,168 |
| <b>Total</b>   | 111,605,393     | 109,980,168 |

| 9 Other financial liabilities | Non Current     |      | Current         |           |
|-------------------------------|-----------------|------|-----------------|-----------|
|                               | As at March 31, |      | As at March 31, |           |
|                               | 2019            | 2018 | 2019            | 2018      |
| Statutory liabilities         | -               | -    | 56,484.00       | 47,037    |
| Other Payables                | -               | -    | 89,929          | 38,051    |
| <b>Total</b>                  | -               | -    | 146,413.00      | 85,088.00 |





**SEA-KING CLUB PRIVATE LIMITED**

U92190MH1974PTC017902

Notes to Standalone Financial Statements for the year ended March 31, 2019

|    |   |                                     |                |
|----|---|-------------------------------------|----------------|
| 10 | <b>Other Income</b>   | <b>For the year ended March 31,</b> |                |
|    |   | <b>2019</b>                         | <b>2018</b>    |
|    | <b>Interest income earned on financial assets :</b>             |                                     |                |
|    | Bank Deposits (at amortized cost)                               | -                                   | -              |
|    | Corporate guarantee / unwinding interest                        | -                                   | -              |
|    | Others  | -                                   | 360            |
|    | <b>Tota</b>   | <b>-</b>                            | <b>360</b>     |
| 11 | <b>Employee Benefit Expenses</b>                                | <b>For the year ended March 31,</b> |                |
|    |   | <b>2019</b>                         | <b>2018</b>    |
|    | Salary, Wages and Bonus   | 32,000                              | -              |
|    | <b>Tota</b>   | <b>32,000</b>                       | <b>-</b>       |
| 12 | <b>Finance costs</b>  | <b>For the year ended March 31,</b> |                |
|    |   | <b>2019</b>                         | <b>2018</b>    |
|    | <b>Interest and Finance charges on financial liabilities</b>    |                                     |                |
|    | Interest on overdraft / cash credit                             | -                                   | -              |
|    | Interest on borrowings  | 560,988                             | 436,983        |
|    | <b>Tota</b>   | <b>560,988</b>                      | <b>436,983</b> |
| 13 | <b>Other expenses</b>   | <b>For the year ended March 31,</b> |                |
|    |   | <b>2019</b>                         | <b>2018</b>    |
|    | Communication Expense   | 2,832                               | 2,137          |
|    | Profession Tax  | 2,500                               | 2,500          |
|    | Travelling & Conveyance expenses                                | 2,628                               | 50             |
|    | Electricity   | 42,490                              | 41,650         |
|    | Cleaning Charges  | 52,871                              | -              |
|    | Housekeeping Charges  | 196,284                             | -              |
|    | Payment to auditors   | 59,000                              | -              |
|    | Repairs & Maintenance   | 5,980                               | 12,075         |
|    | Security Expenses   | -                                   | 301,627        |
|    | Bank charges  | 1,121                               | 1,052          |
|    | Property Tax  | 521,082                             | 436,124        |
|    | Legal and professional fees                                     | 227,070                             | 25,000         |
|    | Miscellaneous expenses  | 7,970                               | 930            |
|    | <b>Tota</b>   | <b>1,121,828</b>                    | <b>823,145</b> |
| 14 | <b>Tax expenses</b>   | <b>For the year ended March 31,</b> |                |
|    |   | <b>2019</b>                         | <b>2018</b>    |
|    | <b>(a) Income tax expenses :</b>                                |                                     |                |
|    | Current tax   | -                                   | -              |
|    | Deferred tax  | -                                   | -              |
|    | Previous Year tax   | -                                   | 83,473         |
|    | <b>Total</b>  | <b>-</b>                            | <b>83,473</b>  |
|    | <b>(b) Income tax recognised in Other Comprehensive Income</b>  |                                     |                |
|    | Remeasurements of the defined benefit plans                     | -                                   | -              |
|    | <b>Total income tax expenses recognised in the year (a + b)</b> | <b>-</b>                            | <b>83,473</b>  |



**15 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.

**16 Related party disclosures****A. Names of related parties and related party relationships****Related party where control exists**

| Name   | Relation        |
|--|-----------------|
| Mr. Padamshi L. Soni                                   | Director        |
| Mr. Manish P. Soni                                     | Director        |
| Mr. Vishal P. Soni                                     | Director        |
| Prime Property Development Corporation Limited (PPDCL) | Holding Company |

**B. Transactions with related parties**

| Particulars   | 2019   | 2018   |
|---|--|--|
| Payments made by Holding company (PPDCL) and paid back to Holding company (PPDCL) or Balance at the year-end (Including Interest) | Payment made Rs. 11,20,336/-<br>Balance at the year end<br>Rs. 11,11,00,504 /- | Payment made Rs. 11,57,559/-<br>Balance at the year end<br>Rs. 10,95,86,884 /- |
| Interest on Loan from Holding Company   | Rs. 5,04,889/  | Rs. 3,93,284/  |

**17 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                   | 3890            | 2007-08                     |
| TDS                   | 35310           | 2008-09                     |
| TDS                   | 610             | 2009-10                     |
| TDS                   | 3990            | 2010-11                     |
| TDS                   | 200             | 2011-12                     |
| TDS (Short Deduction) | 1010            | 2013-14                     |
| TDS (Short Deduction) | 650             | 2014-15                     |

**18 Earnings per Share**

| Particulars                                  | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------|---------------------|
| Net Profit / (Loss) for Equity Share holders | -1,714,816          | -1,343,241          |
| Weighted Average Number of Equity Shares     | 5,000               | 5,000               |
| Earnings per share                           | -342.96             | -268.65             |

**19 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 2019, in respect of small scale industries as defined under clause (j) of section 3 of the Industries (Development and Regulation) Act, 1951.

**20 Capital Management**

Equity Share Capital and Other Equity are considered for the purpose of Capital Management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.





**SEA-KING CLUB PRIVATE LIMITED**

U92190MH1974PTC017902

**Notes to Standalone Financial Statements for the year ended March 31, 2019****Debt-Equity Ratio**

| Particulars                   | As on 31st March<br>2019 | As on 31st March<br>2018 |
|-------------------------------|--------------------------|--------------------------|
| Gross Debt (A)                | 111,605,393              | 109,980,168              |
| Cash and Cash Equivalents (B) | 64,643                   | 92,909                   |
| <b>Net Debts (A-B)</b>        | <b>111,540,750</b>       | <b>109,887,259</b>       |
| Total Equity                  | 229,198,837              | 230,913,653              |
| <b>Debt-Equity Ratio</b>      | <b>0.49</b>              | <b>0.48</b>              |

**21 Risk Management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company's risk management framework. The Management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

**(i) Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company periodically monitors its transactions to ensure a positive cash balance to meet its operational needs.

| Particulars                     | Carrying Amount | Undiscounted amount      |                     |             |
|---------------------------------|-----------------|--------------------------|---------------------|-------------|
|                                 |                 | Payable within 1<br>year | More than 1<br>year | Total       |
| <b>Non Derivative Liability</b> |                 |                          |                     |             |
| <b>As at 31st March 2019</b>    |                 |                          |                     |             |
| Trade payables                  | -               | -                        | -                   | -           |
| Borrowings                      | 111,605,393     | 111,605,393              | -                   | 111,605,393 |
| Other payables                  | 146,413         | 146,413                  | -                   | 146,413     |
| <b>As at 31st March 2018</b>    |                 |                          |                     |             |
| Trade payables                  | -               | -                        | -                   | -           |
| Borrowings                      | 109,980,168     | 109,980,168              | -                   | 109,980,168 |
| Other payables                  | 85,088          | 85,088                   | -                   | 85,088      |

**(ii) Market Risk**

| Market Risk   | Potential Impact  | Management Policy   | Sensitivity Analysis  |
|---------------|---|---|---|
| Currency Risk | The Company as on 31st March 2019, is not exposed to Currency Risk as it has no transactions in foreign currency. | The Company in future can be subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. The Company will manage currency exposures within prescribed limits, through use of forward exchange contracts. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk. | A 5% strengthening of the INR against foreign currencies to which the Company is probable to be exposed would lead to an approximately an additional Rs. Nil gain in the Statement of Profit and Loss(2017-18 : Rs. Nil gain). A 5% weakening of the INR against these currencies would lead to an equal but opposite effect. |



**SEA-KING CLUB PRIVATE LIMITED**

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**Notes to Standalone Financial Statements for the year ended March 31, 2019**

|                    |   |  |   |
|--------------------|---|--|---|
| Interest Rate Risk | The Company has received loan from its holding company of Rs. 11,16,05,393, out of which loan of Rs. 10,42,59,290 is interest free and the remaining portion carries an interest @ 10% p.a. Since the interest rate is fixed, the company is not exposed to interest rate risk. | The Company can be in future exposed to the price risk due to investment in financial instruments. The interest risk arises due to uncertainties about the future market interest rates of these investments. The Company has laid policies and guidelines to minimise impact of interest rate risk. | A 0.25% decrease in interest rates would lead to approximately an additional NIL gain in the Statement of Profit and Loss (2017-18 NIL gain). A 0.25% increase in interest rates would lead to an equal but opposite effect.  |
| Price Risk         | The company currently has not made any investments and hence is not exposed to price risk.  | The Company can be exposed to the price risk due to investment in financial instruments. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines to minimise impact of price risk.                              | A 1% increase in prices would lead to approximately an additional Rs. Nil gain in the Statement of Profit and Loss (Previous Year 2017-18: Rs. Nil gain). A 1% decrease in prices would lead to an equal but opposite effect. |

**(iii) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities and outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

The Company's maximum exposure to credit risk as at 31st March, 2019 and 2018 is the carrying value of each class of financial assets.

As the operations of the Company have not yet commenced, it has no outstanding receivables. Hence it is not exposed to credit risk.

As per our report of even date  
FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN : 102699W/W100142



AMIT DOSHI  
PARTNER  
MEMBERSHIP No: 037595  
PLACE : MUMBAI  
DATE : 22nd May, 2019

For and on behalf of the Board of Directors of  
SEA-KING CLUB PRIVATE LIMITED

PADAMSHI  
LADHUBHAI SONI  
(Director)  
DIN - 00006463

MANISH  
SONI  
(Director)  
DIN - 00006485

PADAMSHI  
SONI  
(Director)  
DIN - 00006485

VISHAL  
PADAMSHI SONI  
(Director)  
DIN - 00006497