

**SEA-KING CLUB PRIVATE LIMITED**  
**Mumbai**

**Annual Report**

**For the**

**F. Y. 2019 - 20**



**APMH & Associates LLP**  
**Chartered Accountants**

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Vidhyavihar (West), Mumbai – 400 086  
( O ) +91 22 25146854, 25146855

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**Independent Auditor's Report**

To  
The Members of  
**Sea-King Club Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of SEA-KING CLUB PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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### Responsibilities of Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



Continued on Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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 Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 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.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN : 102699W/W100142

PLACE: MUMBAI  
DATE : 22nd October, 2020  
UDIN : 20037595AAAHD5830

AMIT DOSHI  
PARTNER  
MEMBERSHIP NO. 037595

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### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2020, we report that:

i) In respect of fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals.

c) The title deeds of immovable properties are held in the name of the company.

ii) The company is engaged in development and maintenance of port and does not maintain any inventory. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a), 3(iii)(b) & 3(iii)(c) are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii) In respect of statutory dues :

a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanations given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax/Sales Tax/Duty of Customs/ Duty of Excise or Value added Tax.



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viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks or dues to debenture holders. The Company has not taken any loan either from financial institution or from the Government and has not issued any debentures.

ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

x) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company. Accordingly, clause 3(xi) is not applicable to the Company.

xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations provided to us, we state that all transactions with transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Notes to Financial Statements, as required by the applicable Indian Accounting Standards. The provisions of section 177 are not applicable to the Company and accordingly the reporting under Clause 3 (xiii) insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv) 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, clause 3(xiv) of the Order is not applicable to the Company.

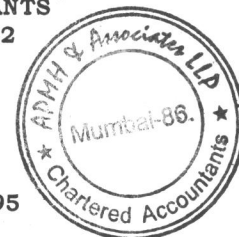
xv) The company has not entered into any non-cash transactions with directors or persons connected with them and hence the the provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : MUMBAI  
DATE : 22nd October, 2020  
UDIN : 20037595AAAAHD5830

FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN : 102699W/W100142

  
AMIT DOSHI  
PARTNER  
MEMBERSHIP NO. 037595



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## ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sea-King Club Private Limited as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 judgment, 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.



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

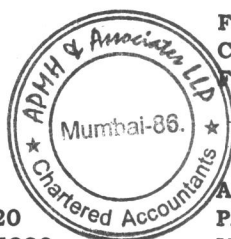
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

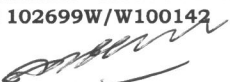


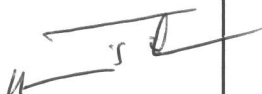
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial 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 ICAI.



FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN : 102699W/W100142

PLACE: MUMBAI  
DATE : 22nd October, 2020  
UDIN : 20037595AAAAHD5830

AMIT DOSHI  
PARTNER  
MEMBERSHIP NO. 037595

SEA-KING CLUB PRIVATE LIMITED			
U92190MH1974PTC017902			
Standalone Balance Sheet as at March 31, 2020			
Particulars	Note No.	As at March 31,	
		2020	2019
I ASSETS	*		
1 <u>Non-current Assets:</u>			
Property, Plant and Equipment	2	238,026,600	238,026,600
Capital work-in-progress	3	102,590,339	102,590,339
Intangible assets			
<u>Financial assets:</u>			
Deferred tax assets (net)		-	-
Other non-current assets	4	271,211	269,061
<b>Total Non-current Assets</b>		<b>340,888,150</b>	<b>340,886,000</b>
2 <u>Current Assets</u>			
Inventories		-	-
<u>Financial assets:</u>			
Cash and cash equivalents	5	53,495	64,643
Other current assets			-
<b>Total Current Assets</b>		<b>53,495</b>	<b>64,643</b>
<b>TOTAL ASSETS</b>		<b>340,941,645</b>	<b>340,950,643</b>
II EQUITY AND LIABILITIES			
1 <u>Equity</u>			
Equity share capital	6	500,000	500,000
Other equity	7	226,956,897	228,698,837
<b>Total Equity</b>	*	<b>227,456,897</b>	<b>229,198,837</b>
<u>Liabilities</u>			
2 <u>Non-current Liabilities:</u>			
<u>Financial liabilities:</u>			
Borrowings			-
Provisions			-
Deferred tax liabilities (net)			-
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
3 <u>Current Liabilities:</u>			
<u>Financial liabilities:</u>			
Borrowings	8	113,354,846	111,605,393
Trade payables			-
Other financial liabilities	9	129,902	146,413
Other current liabilities			-
Provisions			-
<b>Total Current Liabilities</b>		<b>113,484,748</b>	<b>111,751,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>340,941,645</b>	<b>340,950,643</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: 037595 UDIN : 20037595AAAAHD5830 PLACE : MUMBAI DATE : 22nd October, 2020		PADAMSHI LADHUBHAI (Director) DIN - 00006463	
			
		MANISH PADAMSHI SONI (Director) DIN - 00006485	



SEA-KING CLUB PRIVATE LIMITED  
U92190MH1974PTC017902

Standalone Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	For the year ended March 31,	
		2020	2019
<b>INCOME</b>			
Revenue from operations	10	-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Cost of materials consumed	11	-	-
Purchase of stock-in-trade		-	-
Employee benefits expense		-	32,000
Finance costs	12	655,058	560,988
Depreciation and amortization expense	13	-	-
Other expenses		1,086,882	1,121,828
<b>Total Expenses</b>		<b>1,741,940</b>	<b>1,714,816</b>
<b>Profit / (Loss) before exceptional items and tax</b>		-1,741,940	-1,714,816
Exceptional items	14	-	-
<b>Profit / (Loss) before tax</b>		<b>-1,741,940</b>	<b>-1,714,816</b>
Tax expenses			
Current tax	14	-	-
Deferred tax		-	-
Previous year tax		-	-
		-	-
<b>Profit for the year</b>		<b>-1,741,940</b>	<b>-1,714,816</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	19	-	-
<b>Total Other Comprehensive Income / (Loss)</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>-1,741,940</b>	<b>-1,714,816</b>
Earnings per share (Face value of ` 10/- each)	19		
Basic (in `)		-348.39	-342.96
Diluted (in `)		-348.39	-342.96
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




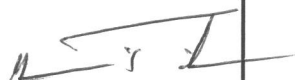
AMIT P DOSHI  
PARTNER  
MEMBERSHIP No: 037595  
UDIN : 20037595AAAAHD5830  
PLACE : MUMBAI  
DATE : 22nd October, 2020



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

SEA-KING CLUB PRIVATE LIMITED		
U92190MH1974PTC017902		
Standalone Cash Flow Statement for the year ended March 31, 2020		
Particulars	Year ended March 31,	
	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	-1,741,940	-1,714,816
<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>-1,741,940</b>	<b>-1,714,816</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	-2,150	-
Increase/(decrease) in other current and non-current financial liabilities	-16,511	61,324
Cash generated from operations	-1,760,601	-1,653,492
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>-1,760,601</b>	<b>-1,653,492</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		-
<b>Net cash flow used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	1,749,453	1,625,225
Repayments of borrowings		-
<b>Net cash flow used in financing activities (C)</b>	<b>1,749,453</b>	<b>1,625,225</b>
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	-11,148	-28,267
Cash and cash equivalents at the beginning of the year	64,643	92,909
<b>Cash and cash equivalents at the end of the year</b>	<b>53,495</b>	<b>64,643</b>
<b>Cash and cash equivalents comprise of :</b>		
Balances with bank	43,987	32,280
Cheques/drafts on hand		-
Cash on hand	9,509	32,364
<b>Total</b>	<b>53,495</b>	<b>64,644</b>
Notes:		
1. The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS 7- Statement of Cash Flows.		
(1)		
As per our report of even date		
FOR APMH & ASSOCIATES LLP		
CHARTERED ACCOUNTANTS		
FRN: 102699W/W100142		
		
		
AMIT P DOSHI		
PARTNER		
MEMBERSHIP No: 037595		
UDIN : 20037595AAAAHD5830		
PLACE : MUMBAI		
DATE : 22nd October, 2020		
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		

SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Statement of changes in equity for the year ended March 31, 2020

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 01, 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
Changes in equity share capital during the year		-
Balance as at March 31, 2020	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, 2019	238,026,600.00		30,232,716.50	-39,560,480.20	228,698,836.30
Profit for the year	-	-	-	-1,741,940.00	-1,741,940.00
Other Comprehensive Income / (loss)	-	-	-	-	-
Total Comprehensive Income for the year	238,026,600.00		30,232,716.50	-41,302,420.20	226,956,896.30
Transferred to Debenture Redemption Reserve	-		-	-	-
Balance as at March 31, 2020	238,026,600.00	-	30,232,716.50	-41,302,420.20	226,956,896.30

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



*[Signature]*

AMIT P DOSHI

PARTNER  
MEMBERSHIP No: 037595  
UDIN : 20037595AAAAHD5830  
PLACE : MUMBAI  
DATE : 22nd October, 2020

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

*[Signature]*

PADAMSHI LADHUBHAI SONI  
(Director)

*[Signature]*

MANISH PADAMSHI SONI  
(Director)

DIN - 00006463

DIN - 00006485

# SEA-KING CLUB PRIVATE LIMITED

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Notes to Standalone Financial Statements for the year ended March 31, 2020

## 2 Property, plant and equipment :

Current year	Gross Carrying Amount				Depreciation			Net Block	
	As at April 1, 2019	Addition	Disposal	Acquisition through business combinations	As at March 31, 2020	As at April 1, 2019	For the Year on on disposal	As at March 31, 2020	As at March 31, 2019
<b>Own Assets:</b>									
Land - Freehold	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>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>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>238,026,600</b>

Previous year <sup>4</sup>	Gross Carrying Amount				Depreciation <sup>4</sup>			Net Block	
	As at April 1, 2018	Addition	Disposal	Acquisition through business combinations	As at March 31, 2019	For the Year on disposal	As at March 31, 2019	As at March 31, 2018	
<b>Own Assets:</b> Land - Freehold <b>Total       A</b>	238,026,600	-	-	-	238,026,600	-	-	238,026,600	
	<b>238,026,600</b>	-	-	-	<b>238,026,600</b>	-	-	<b>238,026,600</b>	
<b>Assets taken on Finance Lease:</b> Land <b>Total       B</b>  <b>Total     ... A+B</b>	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
	<b>238,026,600</b>	-	-	-	<b>238,026,600</b>	-	-	<b>238,026,600</b>	



# SEA-KING CLUB PRIVATE LIMITED

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Notes to Standalone Financial Statements for the year ended March 31, 2020

## 3 Capital Work in Progress:

### Current year

	As at April 1, 2019	Addition	Deduction	As at March 31, 2020
Capital Work in Progress	102,590,339	-	-	102,590,339
Total	102,590,339	-	-	102,590,339

### Previous Year

	As at March 31, 2018	Addition	Deduction	As at March 31, 2019
Capital Work in Progress	102,590,339	-	-	102,590,339
Total	102,590,339	-	-	102,590,339

## 4 Other assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
<b>Balances with government authorities:</b>				
Balances with statutory authorities	264,931	264,931	-	-
Security Deposits	6,280	4,130	-	-
<b>Total</b>	<b>271,211</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,	
	2020	2019
Balances with banks:		
In current accounts	43,987	32,280
Deposits with original maturity of less than three months	-	-
Cheques / drafts on hand	-	-
Cash on hand	9,509	32,364
Others	-	-
<b>Total</b>	<b>53,495</b>	<b>64,643</b>

## 6 Equity Share Capital

	As at March 31,	
	2020	2019
<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

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## Notes to Standalone Financial Statements for the year ended March 31, 2020

### a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,	
	2020	2019
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

### c. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31,			
	2020		2019	
	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,	
	2020	2019
General reserve	30,232,717	30,232,717
Retained earnings	-41,302,419	-39,560,479
Revaluation Reserve	238,026,599	238,026,599
Forex Earning Reserve	-	-
<b>Total</b>	<b>226,956,897</b>	<b>228,698,837</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	-39,560,479	-37,845,663
Profit for the year	-1,741,940	-1,714,816
<b>Balance as at the end of the</b>	<b>-41,302,419</b>	<b>-39,560,479</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>226,956,897</b>	<b>228,698,837</b>





# SEA-KING CLUB PRIVATE LIMITED

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Notes to Standalone Financial Statements for the year ended March 31, 2020

8 Borrowings	Non Current	
	As at March 31,	
	2020	2019
<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,	
	2020	2019
<b>Unsecured</b>		
From Related parties		
Prime Property Development Corporation Limited	113,354,846	111,605,393
<b>Total</b>	113,354,846	111,605,393

9 Other financial liabilities	Non Current		Current	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Statutory liabilities	-	-	65,745	56,484
Other Payables	-	-	64,157	89,929
<b>Total</b>	-	-	129,902.00	146,413.00



# SEA-KING CLUB PRIVATE LIMITED

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## Notes to Standalone Financial Statements for the year ended March 31, 2020

10	<b>Other Income</b>	<b>For the year ended March 31,</b>	
		<b>2020</b>	<b>2019</b>
	<b>Interest income earned on financial assets :</b>		
	Bank Deposits (at amortized cost)	0	-
	Corporate guarantee / unwinding interest	0	-
	Others	0	-
	<b>Total</b>	<b>-</b>	<b>-</b>
11	<b>Employee Benefit Expenses</b>	<b>For the year ended March 31,</b>	
		<b>2020</b>	<b>2019</b>
	Salary, Wages and Bonus		32,000
	<b>Total</b>	<b>-</b>	<b>32,000</b>
12	<b>Finance costs</b>	<b>For the year ended March 31,</b>	
		<b>2020</b>	<b>2019</b>
	Interest and Finance charges on financial liabilities		-
	Interest on overdraft / cash credit		-
	Interest on borrowings	655,058	560,988
	<b>Total</b>	<b>655,058</b>	<b>560,988</b>
13	<b>Other expenses</b>	<b>For the year ended March 31,</b>	
		<b>2020</b>	<b>2019</b>
	Communication Expense	2,135	2,832
	Profession Tax	2,500	2,500
	Travelling & Conveyance expenses	50	2,628
	Electricity	38,410	42,490
	Cleaning Charges	60,000	52,871
	Housekeeping Charges	182,071	196,284
	Payment to auditors	27,500	59,000
	Repairs & Maintenance	27,566	5,980
	Bank charges	1,414	1,121
	Property Tax & Other MCGM payments	730,796	521,082
	Legal and professional fees	3,540	227,070
	Miscellaneous expenses	10,900	7,970
	<b>Total</b>	<b>1,086,882</b>	<b>1,121,828</b>
14	<b>Tax expenses</b>	<b>For the year ended March 31,</b>	
		<b>2020</b>	<b>2019</b>
	<b>(a) Income tax expenses :</b>		
	Current tax		-
	Deferred tax		-
	Previous Year tax		-
	<b>Total</b>	<b>-</b>	<b>-</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>-</b>



**SEA-KING CLUB PRIVATE LIMITED**

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**Notes to Standalone Financial Statements for the year ended March 31, 2020****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	For year ended 31st March, 2020	For year ended 31st March, 2019
Payments made by Holding company (PPDCL) and paid back to Holding company (PPDCL) or Balance at the year-end (Including Interest)	Payment made Rs. 11,59,901/- Balance at the year end Rs. 11,27,65,294 /-	Payment made Rs. 11,20,336/- Balance at the year end Rs. 11,11,00,504 /-
Interest on Loan from Holding Company	Rs. 6,55,058/-	Rs. 5,60,988/-

**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 2020	As at 31 March 2019
Net Profit / (Loss) for Equity Share holders	-1,741,940	-1,714,816
Weighted Average Number of Equity Shares	5,000	5,000
Earnings per share	-348.39	-342.96

**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 2020, 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

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## Notes to Standalone Financial Statements for the year ended March 31, 2020

**Debt-Equity Ratio**

Particulars	As on 31st March 2020	As on 31st March 2019
Gross Debt (A)	113,354,846	111,605,393
Cash and Cash Equivalents (B)	53,495	64,643
<b>Net Debts (A-B)</b>	<b>113,301,351</b>	<b>111,540,750</b>
Total Equity	227,456,897	229,198,837
<b>Debt-Equity Ratio</b>	<b>0.50</b>	<b>0.49</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 year	More than 1 year	Total
<b>Non Derivative Liability</b>				
<b>As at 31st March 2020</b>				
Trade payables	-	-	-	-
Borrowings	113,354,846	113,354,846	-	113,354,846
Other payables	129,902	129,902	-	129,902
<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

**(ii) Market Risk**

Market Risk	Potential Impact	Management Policy	Sensitivity Analysis
Currency Risk	The Company as on 31st March 2020, 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(2018-19 : 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, 2020

Interest Rate Risk	The Company has received loan from its holding company of Rs. 11,33,54,846/- 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 (2018-19 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 2018-19: 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, 2020 and 2019 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  
UDIN : 20037595AAAAHD5830  
PLACE : MUMBAI  
DATE : 22nd October, 2020



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

GROUPINGS OF NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH 2020		
SR. NO	PARTICULARS	FY 19-2020
1	<b>Other Payables</b>	
	<u>Sundry Creditors for Expenses</u>	
	Adani Electric	2,650
	Tahshildar Andheri	37,748
	Outstanding Expenses	23,760
	<b>TOTAL</b>	<b>64,158</b>
2	<b>Statutory Liabilities</b>	
	TDS Contractors	239
	Tds on Interest	65,506
	<b>TOTAL</b>	<b>65,745</b>
3	<b>Balances with Government authorities</b>	
	Income Tax Paid(A.Y-2012-2013)	264,931
	<b>TOTAL</b>	<b>264,931</b>
4	<b>Balances with banks:</b>	
	<u>In current accounts</u>	
	IOB 3629	31,074
	SBI A/C NO. 31490448145	12,913
	<b>TOTAL</b>	<b>43,987</b>