APMH & Associates LLP.
CHARTERED ACCOUNTANTS

06th July, 2018

To,
Board of Directors
Sea-King Club Private Limited

Dear Sirs,

Sub : Audit for the year ended on 31st March, 2018

At the outset, we are happy to inform you that process of auditing the accounts and filing Income tax returns within stipulated time is successfully completed by us. We thank you for co-operation given to our team for carrying out the audit for financial year ended on 31st March, 2018.

Please find enclosed herewith the followings :

1. Audited Balance sheet along with Audit Report for the year ended on 31st March, 2018.
   Please note that in our endeavour to keep our office paperless, these are the copies of the balance sheet signed by us and we have retained only the scanned copy for our records.

Please note that scanned copy of above documents will be mailed to you. The same may be retained in your computer so that whenever you need a copy to be submitted, print of the same may be taken.

Yours Truly,

For APMH & ASSOCIATES LLP
Chartered Accountants

Suparna Neglur
(Audit Executive)

Suparna Neglur

Encl : As stated above

D-613/614,Neelkanth Business Park, Opp. Railway Station, Vidyavihar(west), Mumbai 400 086
Tel :+91 2514 6854 / 55 / 56 E-mail :audit@apdoshi.com

Independent Auditor's Report

To
The Members of
Sea-King Club Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone IND AS financial statements of Sea-King Club Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of cash flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.

APMH & Associates LLP Mumbai-86. Chartered Accountants

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("theOrder") 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 , Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" ; and

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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i)The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March 2018 for which there were any material foreseeable losses.

iii) There were no amounts/delay 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

APMH & Associates LLP
Mumbai - 86.
Chartered Accountants

PLACE : MUMBAI
DATED : 18th May, 2018

AMIT P. DOSHI
PARTNER
MEMBERSHIP NO. : 037595

ANNEXURE- A TO THE AUDIT 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, 2018, we report that:

1. 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. No material discrepancies were noticed on such physical verification.

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

2. In respect of its inventories:

As the company is in the Service Industry, it does not have any physical inventory & therefore the clause is not applicable.

3. 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(a), 3 (b) & 3 (c) are not applicable.

4.There are no transactions undertaken by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable.

5. The company has not accepted any deposits from the public.

6. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.

7. In respect of statutory dues :

a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other 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) There are no disputed dues which have not been deposited by the company in respect of Sales Tax/Income Tax/Custom Tax/Wealth Tax/Excise Duty or Cess.

8. The company does not have any outstanding dues to any financial institutions, banks, government or debenture holders. Accordingly provisions of this clause are not applicable to the Company.

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Chartered Accountants

9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

10. 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.

11. The Company is a Private Company and hence this clause in respect of approval of Managerial Remuneration in terms of section 197 of The Companies Act, 2013 is not applicable.

12. The Company is not a Nidhi Company and hence this clause is not applicable.

13. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

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

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

APMH & Associates LLP Mumbai - 86. Chartered Accountants

AMIT P. DOSHI
PARTNER
MEMBERSHIP NO. : 037595

PLACE : MUMBAI
DATED : 18th May, 2018

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

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

APMH & Associates LLP Mumbai - 86. Chartered Accountants

PLACE : MUMBAI
DATED : 18th May, 2018

AMIT P. DOSHI
PARTNER
MEMBERSHIP NO. : 037595

SEA-KING CLUB PRIVATE LIMITED
Mumbai

Annual Report

For the

F. Y. 2017 - 2018

APMH & Associates LLP
Chartered Accountants
D/613-614, Neelkanth Business Park, Opp. Railway Station,
Vidhyavihar (West), Mumbai – 400 086
(O) +91 22 25146854, 25146855
Email : info@apmh.in

SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Balance Sheet as at March 31, 2018

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I	**ASSETS**		(Amount in Rs)	(Amount in Rs)	(Amount in Rs)
1	**Non-current Assets:**				
	Property, Plant and Equipment	2	238,026,600	238,026,600	238,026,600
	Capital work-in-progress	3	102,590,339	102,590,339	102,590,339
	Intangible assets		-	-	-
	Financial assets:		-	-	-
	Deferred tax assets (net)		-	-	-
	Other non-current assets	4	269,061	87,603	86,803
	Total Non-current Assets		**340,886,000**	**340,704,542**	**340,703,742**
2	**Current Assets**				
	Financial assets:				
	Cash and cash equivalents	5	92,908	110,656	714,094
	Other current assets		-	-	-
	Total Current Assets		**92,908**	**110,656**	**714,094**
	TOTAL ASSETS		**340,978,908**	**340,815,198**	**341,417,836**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	Equity share capital	6	500,000	500,000	500,000
	Other equity	7	230,413,653	231,756,893	233,867,301
	Total Equity		**230,913,653**	**232,256,893**	**234,367,301**
2	**Non-current Liabilities:**				
	Financial liabilities:				
	Borrowings		-	-	-
	Provisions				
	Deferred tax liabilities (net)		-	-	-
	Total Non-current Liabilities		-	-	-
3	**Current Liabilities:**				
	Financial liabilities:				
	Borrowings	8	109,980,168	108,429,325	106,917,495
	Trade payables	9	38,050	94,340	110,520
	Other financial liabilities	10	47,037	34,640	22,520
	Other current liabilities		-	-	-
	Provisions		-	-	-
	Total Current Liabilities		**110,065,255**	**108,558,305**	**107,050,535**
	TOTAL EQUITY AND LIABILITIES		**340,978,908**	**340,815,198**	**341,417,836**
	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

APMH & Associates LLP Mumbai - 86. Chartered Accountants

AMIT P DOSHI
PARTNER
MEMBERSHIP No: 037595
PLACE : MUMBAI
DATE : 18th May, 2018

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

PADAMSHI LADHUBHAI SONI	MANISH PADAMSHI SONI	VISHAL PADAMSHI SONI
(Director)	(Director)	(Director)
DIN - 00006463	DIN - 00006485	DIN - 00006497

SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	For the year ended March 31, 2018 (Amount in Rs)	2017 (Amount in Rs)
INCOME			
Revenue from operations		-	-
Other Income	11	360	402
Total Income		**360**	**402**
EXPENSES			
Cost of materials consumed		-	-
Employee benefits expense		-	-
Finance costs	12	436,983	313,398
Depreciation and amortization expense		-	-
Other expenses	13	823,145	1,797,412
Total Expenses		**1,260,128**	**2,110,810**
Profit / (Loss) before exceptional items and tax		(1,259,768)	(2,110,408)
Exceptional items		-	-
Profit / (Loss) before tax		**(1,259,768)**	**(2,110,408)**
Tax expenses	14		
Current tax		-	-
Deferred tax		-	-
Previous year tax		83,473	-
		83,473	**-**
Profit for the year		**(1,343,241)**	**(2,110,408)**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Loss)		-	-
Total Comprehensive Income for the year		(1,343,241)	(2,110,408)
Earnings per share (Face value of Rs 10/- each)	19		
Basic (in Rs)		(268.65)	(422.08)
Diluted (in Rs)		(268.65)	(422.08)
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

APMH & Associates LLP Mumbai - 36. Chartered Accountants

AMIT P DOSHI
PARTNER
MEMBERSHIP No: 037595
PLACE : MUMBAI
DATE : 18th May, 2018

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

PADAMSHI LADHUBHAI SONI	**MANISH PADAMSHI SONI**	**VISHAL PADAMSHI SONI**
(Director)	**(Director)**	**(Director)**
DIN - 00006463	**DIN - 00006485**	**DIN - 00006497**

SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Cash Flow Statement for the year ended March 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,259,768)	(2,110,408)
Non-cash Adjustment to Profit / (Loss) before tax:		
Depreciation and amortization expense	-	-
Finance costs	-	-
Other Non-cash Items	-	-
Operating profit before change in operating assets and liabilities	**(1,259,768)**	**(2,110,408)**
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	-	-
Increase/(decrease) in trade payables	(56,290)	(16,180)
Decrease/(increase) in loans		
Decrease/(increase) in other non-current and current assets	(181,458)	-
Increase/(decrease) in other current and non-current financial liabilities	12,397	11,320
Cash generated from operations	(1,485,119)	(2,115,268)
Direct taxes paid (net of refunds)	83,473	-
Net cash flow from operating activities (A)	**(1,568,592)**	**(2,115,268)**
CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net cash flow used in investing activities (B)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,550,843	1,511,830
Repayments of borrowings	-	-
Net cash flow used in financing activities (C)	**1,550,843**	**1,511,830**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(17,749)	(603,438)
Cash and cash equivalents at the beginning of the year	110,656	714,094
Cash and cash equivalents at the end of the year	**92,908**	**110,656**
Cash and cash equivalents comprise of :		
Balances with bank	45,367	62,154
Cheques/drafts on hand	-	-
Cash on hand	47,542	48,502
Total	**92,908**	**110,656**

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

APMH & Associates LLP Mumbai - 86. Chartered Accountants

AMIT P DOSHI
PARTNER
MEMBERSHIP NO: 037595
PLACE : MUMBAI
DATE : 18th May, 2018

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

PADAMSHI LADHUBHAI SONI	**MANISH PADAMSHI SONI**	**VISHAL PADAMSHI SONI**
(Director)	**(Director)**	**(Director)**
DIN - 00006463	**DIN - 00006485**	**DIN - 00006497**

SEA-KING CLUB PRIVATE LIMITED

U92190MH1974PTC017902

Standalone Statement of changes in equity for the year ended March 31, 2018

A. EQUITY SHARE CAPITAL	Note No.	Amount
Balance as at April 01, 2016	6(a)	500,000.00
Changes in equity share capital during the year		-
Balance as at March 31, 2017	6(a)	500,000.00
Changes in equity share capital during the year		-
Balance as at March 31, 2018	6(a)	**500,000.00**

B. OTHER EQUITY	Reserves and Surplus				
	Revaluation Reserve	Forex Earning	General Reserve	Retained Earnings	Total
Balance as at April 01, 2016	238,026,599	-	30,232,717	(34,392,014)	233,867,301
Profit for the year	-	-	-	(2,110,408)	(2,110,408)
Other Comprehensive Income / (loss)	-	-	-	-	-
Total Comprehensive Income for the year	**238,026,599**	-	**30,232,717**	**(36,502,422)**	**231,756,893**
Transferred to General Reserve	-	-	-	-	-
Adjustment relating to transitional provision contained in Schedule II	-	-	-	-	-
Balance as at March 31, 2017	**238,026,599**	-	**30,232,717**	**(36,502,422)**	**231,756,893**
Balance as at April 01, 2017	**238,026,599**	-	**30,232,717**	**(36,502,422)**	**231,756,893**
Profit for the year	-	-	-	(1,343,241)	(1,343,241)
Other Comprehensive Income / (loss)	-	-	-	-	-
Total Comprehensive Income for the year	**238,026,599**	-	**30,232,717**	**(37,845,663)**	**230,413,653**
Balance as at March 31, 2018	**238,026,599**	-	**30,232,717**	**(37,845,663)**	**230,413,653**
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

APMH & Associates LLP
Mumbai - 86.
Chartered Accountants

T P DOSHI
PARTNER
MEMBERSHIP No: 037595
PLACE : MUMBAI
DATE : 18th May, 2018

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

PADAMSHI LADHUBHAI SONI	MANISH PADAMSHI SONI	VISHAL PADAMSHI SONI
(Director)	(Director)	(Director)
DIN - 00006463	DIN - 00006485	DIN - 00006497

Sea-King Club Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 now proposes to set up a 4 Star Hotel after demolishing the existing 3 star hotel and build a State-of-the-Art 100 room Hotel with ultra-modern amenities.

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

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

Authorization of financial statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 18th May, 2018.

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.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("previous GAAP") and other relevant provisions of the Act.

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Mumbai - 86.
Chartered Accountants

These financial statements are the first financial statements of the Company under IND AS. Refer Note no.**15** for an explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows. The date of transition to IND AS is April 1, 2016.

(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

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are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

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.

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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.

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.

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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.

- **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

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– 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) 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 10,99,80,168 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

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interest free loan before 31st 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.

Offsetting 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.

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.

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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.

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.

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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 31.3.2018 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.

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

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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.

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Notes to Standalone Financial Statements for the year ended March 31, 2018

2 Property, plant and equipment

Current year	Gross Carrying Amount					Depreciation				Net Block	
	As at April 1, 2017	Addition	Disposal	Acquisition through business combinations	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:											
Land - Freehold	238,026,600	-	-	-	238,026,600	-	-	-	-	238,026,600	238,026,600
Total A	**238,026,600**	-	-	-	**238,026,600**	-	-	-	-	**238,026,600**	**238,026,600**
Assets taken on Finance Lease:											
Land	-	-	-	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-	-	-	-
Total .... A+B	**238,026,600**	-	-	-	**238,026,600**	-	-	-	-	**238,026,600**	**238,026,600**

Previous year	Gross Carrying Amount					Depreciation				Net Block	
	As at April 1, 2016	Addition	Disposal	Acquisition through business combinations	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Own Assets:											
Land - Freehold	238,026,600	-	-	-	238,026,600	-	-	-	-	238,026,600	238,026,600
Total A	**238,026,600**	-	-	-	**238,026,600**	-	-	-	-	**238,026,600**	**238,026,600**
Assets taken on Finance Lease:											
Land	-	-	-	-	-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-	-	-	-
Total .... A+B	**238,026,600**	-	-	-	**238,026,600**	-	-	-	-	**238,026,600**	**238,026,600**

3 Capital Work in Progress:

Current year	As at April 1, 2017	Addition	Deduction	As at March 31, 2018
Capital Work in Progress	102,590,339	-	-	102,590,339
Total	**102,590,339**	-	-	**102,590,339**

Previous year	As at April 1 2016	Addition	Deduction	As at March 31, 2017
Capital Work in Progress	102,590,339	-	-	102,590,339
Total	**102,590,339**	-	-	**102,590,339**

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4 Other assets	Non Current		
	As at March 31,		As at April 01,
	2018	2017	2016
Balances with government authorities:			
Balances with statutory authorities	264,931	83,473	83,473
Security Deposits	4,130	4,130	3,330
Total	**269,061**	**87,603**	**86,803**

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,		As at April 01,
	2018	2017	2016
Balances with banks:			
In current accounts	45,367	62,154	105,417
Deposits with original maturity of less than three months	-	-	-
Cheques / drafts on hand	-	-	-
Cash on hand	47,542	48,502	608,677
Others	-	-	-
Total	**92,908**	**110,656**	**714,094**

6 Equity Share Capital	As at March 31,		As at April 01,
	2018	2017	2016
Authorised Share Capital :			
25,000 Equity Shares of Rs.100/-each	2,500,000	2,500,000	2,500,000
	-	-	-
	2,500,000	2,500,000	2,500,000
Issued, Subscribed and Paid up :			
5,000 Equity Shares of Rs.100/- each	500,000	500,000	500,000
Total	500,000	500,000	500,000

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:			
Equity shares	As at March 31,		As at April 01,
	2018	2017	2016
At the beginning of the year	5,000	5,000	5,000
Outstanding at the end of the year	5,000	5,000	5,000

b. Rights, preference and restrictions attached to Equity & Preference shares:

i 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.

ii No dividend was declared by the company during the financial year ended 31 March 2018.

iii 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, 2018	
	No. of Shares	% of holding
Prime Property Development Corporation Limited	5,000	100.00%
c.	As at March 31, 2017	
	No. of Shares	% of holding
Prime Property Development Corporation Limited	5,000	100.00%
	As at April 01, 2016	
	No. of Shares	% of holding
Prime Property Development Corporation Limited	5,000	100.00%

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Notes to Standalone Financial Statements for the year ended March 31, 2018

7	Other Equity	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	General reserve	30,232,717	30,232,717	30,232,717
	Retained earnings	(37,845,663)	(36,502,422)	(34,392,014)
	Revaluation Reserve	238,026,599	238,026,599	238,026,599
	Forex Earning Reserve	-	-	-
	Total	**230,413,653**	**231,756,893**	**233,867,301**
	General reserve			
	Balance as at the beginning of the year	30,232,717	30,232,717	29,997,716
	Add: amount transferred from Forex Earning Reserve	-	-	235,001
	Balance as at the end of the year	30,232,717	30,232,717	30,232,717
	Retained earnings			
	Balance at beginning of year	(36,502,422)	(34,392,014)	-32,952,938
	Profit for the year	(1,343,241)	(2,110,408)	(1,439,077)
	Balance as at the end of the year	(37,845,663)	(36,502,422)	(34,392,014)
	Revaluation Reserve			
	Balance as at the beginning of the year	238,026,599	238,026,599	238,026,599
	Movement during the year	-	-	-
	Balance as at the end of the year	238,026,599	238,026,599	238,026,599
	Forex Earning Reserve			
	Balance as at the beginning of the year	-	-	235,001
	Movement during the year		-	-235,001
	Balance as at the end of the year	-	-	-
	Total other equity	230,413,653	231,756,893	233,867,301

8	Borrowings	Non Current		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Unsecured	-	-	-
		-	-	-
	From Related parties			
	Prime Property Development Corporation Limited	-	-	-
		-	-	-
	Less: Disclosed under other Financial Liabilities			
	Current maturities of Non-Current Borrowings	-	-	-
	Total	-	-	-

	Borrowings	Current		
		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Unsecured			
	From Related parties		-	-
	Prime Property Development Corporation Limited	109,980,168	108,429,325	106,917,495
	From Others	-	-	-
	Total	**109,980,168**	**108,429,325**	**106,917,495**

9	Trade payables	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	38,050	94,340	110,520
	Total	**38,050**	**94,340**	**110,520**

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10 Other financial liabilities	Current		
	As at March 31,		As at April 01,
	2018	2017	2016
Statutory liabilities	47,037	34,640	22,520
Total	**47,037**	**34,640**	**22,520**

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11	**Other Income**	For the year ended March 31,	
		2018	**2017**
	Interest income earned on financial assets :		
	Bank Deposits (at amortized cost)	-	-
	Corporate guarantee / unwinding interest	-	-
	Others	360	402
	Total	**360**	**402**

12	**Finance costs**	For the year ended March 31,	
		2018	**2017**
	Interest and Finance charges on financial liabilities		
	Interest on overdraft / cash credit	-	-
	Interest on borrowings	436,983	313,398
	Total	**436,983**	**313,398**

3	**Other expenses**	For the year ended March 31,	
		2018	**2017**
	Communication Expense	2,137	3,202
	Profession Tax	2,500	2,500
	Travelling & Conveyance expenses	50	18,000
	Electricity	41,650	44,342
	Cleaning Charges	-	66,000
	MCZMA	-	200,000
	Payement to auditors	-	34,500
	Labour Charges	-	64,000
	Repairs & Maintenance	12,075	486,950
	Security Expenses	301,627	390,677
	Bank charges	1,052	1,403
	Property Tax	436,124	454,903
	Legal and professional fees	25,000	28,750
	Miscellaneous expenses	930	2,186
	Total	**823,145**	**1,797,412**

14	**Tax expenses**	For the year ended March 31,	
		2018	**2017**
	(a) Income tax expenses :		
	Current tax	-	-
	Deferred tax	-	-
	Previous Yer tax	83,473	-
	Total	**83,473**	-
	(b) Income tax recognised in Other Comprehensive Income	-	-
	Total income tax expenses recognised in the year (a + b)	**83,473**	-

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Note No. 15 **Reconciliations between previous GAAP and Ind AS**

Particulars	Note No.	As at 31/03/2017			As at 01/04/2016		
		Previous GAAP	Effect of Transition to IND AS	As per IND AS Balancesheet	Previous GAAP	Effect of Transition to IND AS	As per IND AS Balancesheet
ASSETS							
Non-Current Assets:							
Property, Plant and Equipment	i.	238,026,600	-	238,026,600	238,026,600	-	238,026,600
Capital work-in-progress		102,590,339	-	102,590,339	102,590,339	-	102,590,339
Intangible assets		-	-	-	-	-	-
Financial assets		-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-
Other non-current assets		87,603	-	87,603	86,803	-	86,803
		340,704,542	-	**340,704,542**	**340,703,742**	-	**340,703,742**
Current Assets:							
Financial assets		-	-	-	-	-	-
Cash and cash equivalents		110,656	-	110,656	714,094	-	714,094
Other current assets		-	-	-	-	-	-
		110,656	-	**110,656**	**714,094**	-	**714,094**
Total		**340,815,198**	-	**340,815,198**	**341,417,836**	-	**341,417,836**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		500,000	-	500,000	500,000	-	500,000
Other equity		231,756,893	-	231,756,893	233,867,301	-	233,867,301
		232,256,893	-	**232,256,893**	**234,367,301**	-	**234,367,301**
Non-Current Liabilities							
Financial liabilities:							
Borrowings	iii.	108,429,325	(108,429,325)	-	106,917,495	(106,917,495)	-
Provisions		-	-	-	-	-	-
Deferred tax liabilities (net)		-	-	-	-	-	-
		108,429,325	**(108,429,325)**	-	**106,917,495**	**(106,917,495)**	-
Current Liabilites:							
Finaicial Liabilites:							
Borrowings	iii.	-	108,429,325	108,429,325	-	106,917,495	106,917,495
Trade payables		94,340	-	94,340	110,520	-	110,520
Other financial liabilities		34,640	-	34,640	22,520	-	22,520
Other current liabilities		-	-	-	-	-	-
Provisions		-	-	-	-	-	-
		128,980	**108,429,325**	**108,558,305**	**133,040**	**106,917,495**	**107,050,535**
Total		**340,815,198**	-	**340,815,198**	**341,417,836**	-	**341,417,836**

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Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	**Notes to first-time adoption**	**Previous GAAP**	**Adjustments**	**Ind AS**
INCOME				
Revenue from operations				
Sale of Product		-	-	-
Income from Services		-	-	-
		-	-	-
Other income		402	-	402
Total income		**402**	-	**402**
EXPENSES:				
Cost of materials consumed		-	-	-
Purchase of stock-in-trade				-
Employee benefits expense		-	-	-
Finance costs		313,398	-	313,398
Depreciation and amortization expense		-	-	-
Other expenses		1,797,412	-	1,797,412
Total expenses		**2,110,810**	-	**2,110,810**
Profit before tax		**(2,110,408)**	-	**(2,110,408)**
Tax expense		-		-
Current tax		-		-
Deferred tax		-		-
Total tax expense		-	-	-
Profit for the year		**(2,110,408)**	-	**(2,110,408)**
Other comprehensive income for the year (net of tax)		-	-	-
Total comprehensive income for the year		**(2,110,408)**	-	**(2,110,408)**

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First time Adoption Notes:-

The company prepared its financial statements in accordance with the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the companies(Accounts) Rules, 2014 (Indian GAAP) for and including the year ended March 31, 2017. The company has prepared its first Ind AS (Indian Accounting Standards) compliant Financial Statements for the year ended March 31,2018 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the Opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of company's transition to Ind AS. The principal adjustments made by the company in restating its Indian GAAP financial statements for the financial year ending March 31, 2017 and the balance sheet as at April 1, 2016 are as mentioned below:

Exemptions applied:

Ind AS 101 on First Time adoption of Ind AS allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has adopted the following exemptions:

i. **Deemed cost of Property, Plant and Equipment("PPE")/Capital Work-in-Progress("CWIP").**

The company has elected to continue with the carrying values for all of its property, plant and equipment & Capital WIP as recognized in its Indian GAAP financial statements as the deemed cost at the transition date. Accumulated depreciation was calculated on that amount as at the date of transition to Ind AS on the basis of the current estimate of the useful life of the asset using the depreciation policy adopted by the company in accordance with Ind AS.

ii. **Impairment of financial assets.**

The Company has applied the exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2016.

iii. **De-recognition of financial assets and financial liabilities.**

The Company has applied the De-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the transition to Ind AS.

iv. **Classification and measurement of financial assets.**

The Company has classified the financial assets in accordance to Ind AS 109 on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

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Notes to Standalone Financial Statements for the year ended March 31, 2018

16 **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.

17 **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	2018	2017
Payments made by Holding company (PPDCL) and paid back to Holding company (PPDCL) or Balance at the year-end (Including Interest)	Payment made Rs. 11,57,559/- Balance at the year end Rs. 10,99,80,168 /-	Payment made Rs. 12,29,772/- Balance at the year end Rs. 10,84,29,325 /-
Interest on Loan from Holding Company	Rs. 4,36,983/-	Rs. 3,13,398/-

18 **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

19 **Earnings per Share**

Particulars	As at 31 March 2018	As at 31 March 2017
Net Profit / (Loss) for Equity Share holders	(1,343,241)	(2,110,408)
Weighted Average Number of Equity Shares	5,000	5,000
Earnings per share	(268.65)	(422.08)

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

On the basis of the information and records available with management, there are no dues to mirco, 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 2018, in respect of small scale industries as defined under clause (j) of section 3 of the Industries (Development and Regulation) Act, 1951.

21 **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.

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Debt-Equity Ratio

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Gross Debt (A)	109,980,168	108,429,325	106,917,495
Cash and Cash Equivalents (B)	92,908	110,656	714,094
Net Debts (A-B)	109,887,260	108,318,669	106,203,401
Total Equity	230,913,653	232,256,893	234,367,301
Debt-Equity Ratio	**0.48**	**0.47**	**0.45**

22 **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
Non Derivative Liability				
As at 31st March 2018				
Trade payables	38,050	38,050	-	38,050
Borrowings	109,980,168	109,980,168	-	109,980,168
Other payables	47,037	47,037	-	47,037
As at 31st March 2017				
Trade payables	94,340	94,340	-	94,340
Borrowings	108,429,325	108,429,325	-	108,429,325
Other payables	34,640	34,640	-	34,640
As at 1st April 2016				
Trade payables	110,520	110,520	-	110,520
Borrowings	106,917,495	106,917,495	-	106,917,495
Other payables	22,520	22,520	-	22,520

(ii) Market Risk

Market Risk	Potential Impact	Management Policy	Sensitivity Analysis
Curreny Risk	The Company as on 31st March 2018, is not exposed to Currency Risk as it has no transactions in foregin 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(2016-17 : Rs. Nil gain). A 5% weakening of the INR against these currencies would lead to an equal but opposite effect.

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Notes to Standalone Financial Statements for the year ended March 31, 2018

Interest Rate Risk	The Company has received loan from its holding company of Rs. 10,99,80,168, 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 (2016-17 NIL gain). A 0.25% decrease 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 2016-17: 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, 2018, 2017 and 1st April, 2016 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

APMH & Associates LLP Mumbai - 86. Chartered Accountants

AMIT P DOSHI
PARTNER
MEMBERSHIP No: 037595
PLACE : MUMBAI
DATE : 18th May, 2018

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

PADAMSHI LADHUBHAI SONI	**MANISH PADAMSHI SONI**	**VISHAL PADAMSHI SONI**
(Director)	**(Director)**	**(Director)**
DIN - 00006463	**DIN - 00006485**	**DIN - 00006497**

GROUPINGS TO NOTES

SR. NO		PARTICULARS	FY 17-18 Rs.
1		**Trade Payables**	
		Sundry Creditors for Expenses	
	i)	Apte & Co.	31,500
	ii)	Outstanding Expenses	3,470
	iii)	Reliance Infrastructure Limited	3,080
		TOTAL	**38,050**
2		**Statutory Liabilities**	
	i)	TDS Contractors	839
	ii)	Tds on Interest	43,698
	iii)	TDS on Professional Fees	2,500
		TOTAL	**47,037**
3		**Balances with statutory authorities**	
	i)	Income Tax Paid(A.Y-2012-2013)	264,931
		TOTAL	**264,931**
4		**Balances with banks:**	
		In current accounts	
	i)	IOB 3629	31,805
	ii)	SBI A/C NO. 31490448145	13,562
		TOTAL	**45,367**