

# P. GOEL & ASSOCIATES

*Chartered Accountants*

369, Pocket C-8, Sector 8, Rohini, Delhi 110085.

Ph.: 27941481, 27941482, Mob.9810281025,

Email : pgoel 72@hotmail.com



## INDEPENDENT AUDITORS' REPORT

The Members,

**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

House No. 725/2 DD 2 Block A

Shastri Nagar, New Delhi 110052

### Report on the Financial Statements

We have audited the accompanying financial statements of **WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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For Worldwide Resorts And Entertainment Pvt. Ltd.

Authorised Signatory



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 financial statements.

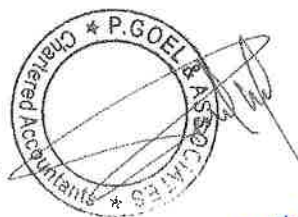
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its **LOSS** for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. The Companies (Auditor's Report) Order, 2019, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, in our opinion and according to the information and explanation given to us, is not applicable to the company.
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 it appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164(2) of the Act;

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For Worldwide Resorts And Entertainment Pvt. Ltd.

Authorised Signatory

# P. GOEL & ASSOCIATES

Chartered Accountants



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- f) With respect to the other matters to be included in the Auditors' 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For P.GOEL & ASSOCIATES  
Chartered Accountants  
FRN No.: 006613N

Partner Name: (P. Goel)  
M. No. 085304  
Place: New Delhi  
Date: 25/9/19

UDIN 19085304 AAAA DN 5460

For Worldwide Resorts And Entertainment Pvt. Ltd.

  
Authorised Signatory

**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**  
 Regd. Office :House No 725/2 DD 2 Block A ,Shastri Nagar, New Delhi 110052  
 (CIN:-U74999DL2016PTC299194)  
**BALANCE SHEET AS ON 31ST MARCH 2019**

(Amount in Rs.)

PARTICULARS	NOTE NO.	AS ON 31 MARCH 2019	AS ON 31 MARCH 2018
<b>I EQUITIES AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	1	1,00,000	1,00,000
(b) Reserves and surplus	2	(1,40,43,246)	(79,14,201)
(c) Money received against share warrants			
2 Share Application Money Pending Allotment		-	
3 Non-current liabilities			
(a) Long-term borrowings	3	63,76,429	80,71,676
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		10,63,80,625	44,51,11,360
(b) Trade payables		1,00,86,159	36,26,150
(c) Other current liabilities	4	94,29,19,824	58,58,89,977
(d) Short-term provisions	5	60,23,360	75,43,258
<b>TOTAL RS.</b>		<b>1,05,78,43,151</b>	<b>1,04,24,28,219</b>
<b>II ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	6	1,01,71,774	1,27,47,318
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Ship-Capital work-in-progress	6	8,28,60,731	8,28,60,731
(iv) Capital work-in-progress	7	36,20,04,083	23,26,98,198
(v) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		9,55,609	4,51,067
(d) Long-term loans and advances		-	-
(e) Other non-current assets		6,064	9,096
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	1,03,34,030	1,50,49,684
(e) Short-term loans and advances	9	53,11,15,905	69,37,04,377
(f) Other current assets	10	6,03,94,955	49,07,748
<b>TOTAL RS.</b>		<b>1,05,78,43,151</b>	<b>1,04,24,28,219</b>

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**AUDITORS' REPORT:**

Annexures referred to above from integral part of Balance Sheet  
 As per our report of even date attached

For P. Goel & Associates

Chartered Accountants

FRN 006613N

(P. Goel)  
 Partner  
 M.No.: 085304  
 Place: Delhi  
 Date: 25/9/19

For & on Behalf of

Worldwide Resorts & Entertainment Private Limited

Puneet Narang

(Puneet Narang)

Director

DIN: 07180650

Sanskriti

(Sanskriti Goyal)

Director

DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

Authorized Signatory

**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**  
 Regd. Office :House No 725/2 DD 2 Block A ,Shastri Nagar, New Delhi 110052  
 (CIN:-U74999DL2016PTC299194)  
 Statement of Profit and Loss as on 31.03.2019

(Amount in Rs.)

Particulars		Note No.	AS ON 31 MARCH 2019	AS ON 31 MARCH 2018
I	Revenue from operations		-	-
II	Other income	11	-	-
III	<b>Total Revenue (I + II)</b>		-	-
IV	<b>Expenses:</b>			
	Cost of Goods Sold		-	-
	Depreciation and amortization expense	6	43,23,001	36,66,569
	Other expenses	12	23,10,586	33,03,865
	<b>Total Expenses</b>		66,33,587	69,70,434
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		(66,33,587)	(69,70,434)
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		(66,33,587)	(69,70,434)
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax (VII- VIII)</b>		(66,33,587)	(69,70,434)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Excess Provision W/back		-	-
	(3) Deferred tax		5,04,542	3,72,051
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		(61,29,045)	(65,98,383)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		(61,29,045)	(65,98,383)
XVI	Earnings per equity share:			
	(1) Basic		(613)	(660)
	(2) Diluted			

**AUDITORS' REPORT:**

Annexures referred to above from integral part of Balance Sheet

As per our report of even date attached

For P. Goel & Associates

Chartered Accountants

FRN 006613N

(P. Goel)

Partner

M.No.: 085304

Place: Delhi

Date: 25/9/19

For & on Behalf of

Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*

(Puneet Narang)

Director

DIN: 07180650

*Sanskriti*

(Sanskriti Goyal)

Director

DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

Authorised Signatory



**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

**NOTE-1**

**SHARE CAPITAL**

	31 MARCH 2019	31 MARCH 2018
	Amount in Rs.	Amount in Rs.
<b>AUTHORISED SHARE CAPITAL :</b>		
10000 Equity Shares of Rs.10/- each.	1,00,000	1,00,000
	1,00,000	1,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL :</b>		
10000 Equity Shares of Rs.10/- each Fully Paid up	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>

**NOTE 1 A**

Particulars	Equity Shares		Equity Shares	
	31 MARCH 2019		31 MARCH 2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

**NOTE 1 C**

SR NO	Name of Shareholder	31 MARCH 2019		31 MARCH 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Lakhram Goyal	5,000	50%	5,000	50%
2	Vishnu Tantia	5,000	50%	5,000	50%

**NOTE -2**

<b>Reserves &amp; Surplus</b>	31 MARCH 2019	31 MARCH 2018
<b>Surplus</b>		
Opening balance	(79,14,201)	(13,15,818)
(+) Net Profit/(Net Loss) For the current year	(61,29,045)	(65,98,383)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
<b>Closing Balance</b>	<b>(1,40,43,246)</b>	<b>(79,14,201)</b>



For & on Behalf of

Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*

(Puneet Narang)  
Director  
DIN: 07180650

*Sanskriti*

(Sanskriti Goyal)  
Director  
DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

*R*  
Authorised Signatory

**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

**NOTE-3**

<u>LONG TERM BORROWING</u>	31 MARCH 2019	31 MARCH 2018
	Amount in Rs.	Amount in Rs.
Secured Loans (for purchase of Vehicles)	63,76,429	80,71,676
UnSecured Loans		
<b>Total</b>	<b>63,76,429</b>	<b>80,71,676</b>

**NOTE-4**

<u>OTHER CURRENT LIABILITIES</u>	31 MARCH 2019	31 MARCH 2018
	Amount in Rs.	Amount in Rs.
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payable (Short Term Advances)	-	-
Others Advances	94,14,20,230	58,17,40,423
Cheque issued but not present to bank	14,99,594	41,49,554
<b>Total</b>	<b>94,29,19,824</b>	<b>58,58,89,977</b>

**NOTE-5**

<u>SHORT TERMS PROVISIONS</u>	31 MARCH 2019	31 MARCH 2018
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits		
Salary & Reimbursements	8,74,167	-
(b) Others (Specify nature)		
TDS Payable	50,90,193	72,59,591
Expense Payable	59,000	2,83,667
<b>Total</b>	<b>60,23,360</b>	<b>75,43,258</b>



For & on Behalf of  
Worldwide Resorts & Entertainment Private Limited

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(Puneet Narang)  
Director  
DIN: 07180650

*Sanskriti*

(Sanskriti Goyal)  
Director  
DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

*Re*  
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**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**  
Regd. Office: House No 725/2 DD 2 Block A, Shastri Nagar, New Delhi 110052

NOTE-6

S.No.	ASSETS	DEP. RATE (WDV)	GROSS BLOCK		DEPRECIATION		NET BLOCK	
			As at 01.04.18	Addition	Deduction/Transfers	As at 31.03.19	As at 01.04.18	As at 31.03.19
1	CAR	31.23%	157,93,680.00	17,44,425.00		175,38,105.00	41,60,049.00	39,51,097.00
2	OFFICE EQUIPMENTS	63.72%	2,54,070.00			2,54,070.00	98,953.00	98,840.00
3	COMPUTER & SOFTWARES	63.16%	75,500.00			75,500.00	16,854.00	37,041.00
4	Furniture & other equipment	25.89%	11,05,928.00			11,05,928.00	2,06,004.00	2,31,991.00
	<b>TOTAL</b>		172,29,178.00	17,44,425.00		189,73,603.00	44,81,860.00	43,19,969.00
	<b>Preliminary Exp.</b>						3,032.00	
	<b>Grand Total</b>						<b>43,23,001.00</b>	
1	SHIP WORK IN PROGRESS		828,60,731.00			828,60,731.00		
								828,60,731.00
								828,60,731.00

For & on Behalf of

Worldwide Resorts & Entertainment Private Limited



*Puneet Narang*  
(Puneet Narang)  
Director

Director

DIN: 07180650

Director

DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

*RE*

Authorised Signatory



**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

**NOTE-7**

Capital Work in Progress	31 MARCH 2019 Amount in Rs.	31 MARCH 2018 Amount in Rs.
Capital Work in Progress (Preoperative Expenses for pending Allocation)	36,20,04,083	23,26,98,198
<b>Total</b>	<b>36,20,04,083</b>	<b>23,26,98,198</b>

**NOTE-8**

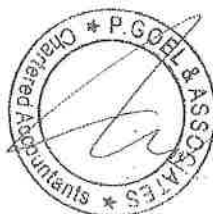
Cash and cash equivalents	31 MARCH 2019 Amount in Rs.	31 MARCH 2018 Amount in Rs.
a. Balances with banks		
-In Current Account	2,78,662	1,62,957
-In Fixed Deposit	-	-
b. Cheques, drafts on hand	-	-
c. Cash in hand	1,00,55,368	1,48,86,727
<b>Total</b>	<b>1,03,34,030</b>	<b>1,50,49,684</b>

**NOTE-9**

Short-term loans and advances	31 MARCH 2019 Amount in Rs.	31 MARCH 2018 Amount in Rs.
<b>a. Security Deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
<b>b. Loans and advances to related parties</b>		
Secured, considered good	-	-
Unsecured, considered good		
-Advance Given to Golden Globe Hotels P Ltd.	33,08,59,915	51,53,04,000
	33,08,59,915	51,53,04,000
<b>c. Others</b>		
Secured, considered good	-	-
Unsecured, considered good		
-Other Advances	20,02,55,990	17,84,00,377
	20,02,55,990	17,84,00,377
<b>Total</b>	<b>53,11,15,905</b>	<b>69,37,04,377</b>

**NOTE-10**

Other Current Assets (Current)	31 MARCH 2019 Amount in Rs.	31 MARCH 2018 Amount in Rs.
Advance to Supplier	4,00,78,056	21,32,500
Prepaid Expenses	6,25,678	17,53,568
Security Deposit	4,41,000	4,41,000
GST	1,92,02,409	5,48,443
TCS	47,812	32,237
<b>Total</b>	<b>6,03,94,955</b>	<b>49,07,748</b>



For & on Behalf of

Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*

(Puneet Narang)

Director

DIN: 07180650

*Sanskriti Goyal*

(Sanskriti Goyal)

Director

DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

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**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

**NOTE-11**

SR No	Other Income	31 MARCH 2019	31 MARCH 2018
		Amount in Rs.	Amount in Rs.
1	Short & Excess	-	-
2	Misc Income	-	-
	<b>Total</b>	-	-

**NOTE- 12**

SR No	OTHER EXPENSES	31 MARCH 2019	31 MARCH 2018
		Amount in Rs.	Amount in Rs.
1	Approval / Govt Fee	21,552	2,94,438
2	Bank Charges	96,723	1,68,580
3	Port Exp	-	4,012
4	Donation	66,260	-
5	Electricity Exp.	4,26,716	2,05,218
6	Labour Charges	50,000	-
7	Freight and Cartage	20,000	-
8	Interest on Car Loan	7,20,210	4,80,188
9	Insurance Exp.	-	2,59,903
10	Lube. Oil	-	1,77,496
11	Misc	5,247	77,083
12	Office Maintenance Exp.	81,186	3,16,166
13	Penalty	11,540	1,00,000
14	Professional	2,000	17,400
15	Printing	-	880
16	Interest & Delayed payment	54,864	3,42,319
17	ROC Fee	20,200	1,200
18	Round Off	-	155
19	Telephone & Internet Exp	-	42,575
20	Rent	3,80,937	3,29,000
21	Wastage Removal	1,15,000	-
22	Vehicle Repair, Running & Maintanance	1,93,151	2,24,495
23	Water Exp	15,500	2,33,257
	<b>Sub Total (A)</b>	<b>22,81,086</b>	<b>32,74,365</b>

SR No	Audit fees	31 MARCH 2019	31 MARCH 2018
		Amount in Rs.	Amount in Rs.
1	Payments to the auditor as		
	a. auditor,		
	a. auditor	29,500	29,500
	b. for taxation matters,	-	-
	c. for company law matters,	-	-
	d. for management services,	-	-
	e. for other services,	-	-
	f. for reimbursement of expenses;	-	-
	<b>Sub Total (B)</b>	<b>29,500</b>	<b>29,500</b>
	<b>Total (A+B)</b>	<b>23,10,586</b>	<b>33,03,865</b>



For Worldwide Resorts And Entertainment Pvt. Ltd.

For & on Behalf of  
Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*

(Puneet Narang)  
Director  
DIN: 07180650

*Sanskriti*

(Sanskriti Goyal)  
Director  
DIN: 07133765

## WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED

### Computation of DEFERRED TAX ASSETS/(LIABILITIES) as per Accounting Standard-22

Items	As on 31.03.2019
WDV AS PER COMPANIES Act	101,71,774.00
WDV AS PER INCOME TAX Act	138,47,193.00
<b>TIMING DIFFERENCE</b>	<b>36,75,419.00</b>
<b>TIMING DIFFERENCE DUE TO CARRY FORWARD OF LOSS</b>	
<b>TOTAL TIMING DIFFERENCE</b>	<b>36,75,419.00</b>
INCOME TAX RATE FOR A.Y. 2019-20	26.00%
<b>DEFERRED TAX ASSETS/(LIAB.)</b>	<b>9,55,609.00</b>
LESS: OPENING BALANCE	4,51,067.00
<b>PROVISION FOR DEFERRED TAX TO BE MADE DURING THE YEAR</b>	<b>(5,04,542.00)</b>

For & on Behalf of  
Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*

(Puneet Narang)  
Director  
DIN: 07180650

*Sanskriti*

(Sanskriti Goyal)  
Director  
DIN: 07133765



For Worldwide Resorts And Entertainment Pvt. Ltd.

*R*  
Authorised Signatory

**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**

Regd. Office :House No 725/2 DD 2 Block A ,Shastri Nagar, New Delhi 110052

Depreciation Schedule as per Income Tax Act

Schedule

S.No.	PARTICULARS	DEP. RATE	W.D.V. AS ON 01.04.18	PURCHASE DURING YEAR		SOLD DURING YEAR	TOTAL VALUE	DEPRICIATION FOR THE YEAR	W.D.V. AS ON 31.03.2019
				Ist Half	IInd Half				
1	CAR	15.00%	132,82,795.00	17,44,425.00		-	150,27,220.00	22,54,083.00	127,73,137.00
2	DATA PROCESSING EQUIPMENT	60.00%	21,140.00				21,140.00	12,684.00	8,456.00
3	OFFICE EQUIPMENTS	15.00%	1,99,763.00				1,99,763.00	29,964.00	1,69,799.00
4	FURNITURE AND FITTINGS	10.00%	9,95,335.00				9,95,335.00	99,534.00	8,95,801.00
	<b>TOTAL</b>		<b>144,99,033.00</b>	<b>17,44,425.00</b>		-	<b>162,43,458.00</b>	<b>23,96,265.00</b>	<b>138,47,193.00</b>
	Previous Year								



For & on Behalf of  
Worldwide Resorts & Entertainment Private Limited

*Puneet Narang*  
(Puneet Narang)  
Director  
DIN: 07180650

*Sanskriti*  
(Sanskriti Goyal)  
Director  
DIN: 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.

*R*  
Authorised Signatory



**Summary of significant accounting policies and other explanatory information for the period ended March 31, 2019**

**1. Corporate Information**

WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED ('the Company') was incorporated in India in 06.05.2016. The Company is primarily engaged in the entertainment industry, there has been no operations during the first year.

**2. Basis of accounting**

The financial statements have been prepared in compliance with the accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

**Summary of significant accounting policies**

**a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

**b) Fixed assets and capital work in progress**

The fixed assets are depreciated as per the useful life of the assets and depreciation is provided for on WDV Method. Since the Company's ship has not been commissioned, depreciation thereon has not been provided.

Interest on borrowed capital for purchase of ship and other pre-operative expenses are pending allocation and shown under intangible assets.

**c) Inventories**

There are no inventories. No sale purchase of any inventory item is made during the year.

**d) Revenue recognition**

There has been no revenue during the year.

**e) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation as a result of past events where it is probable that an outflow or resources will be required to settle the obligation, in respect of which reliable estimate can be made.

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*Puneet Jaisingh*      *Sanskriti*  
For Worldwide Resorts And Entertainment Pvt. Ltd.  
*R*  
Authorised Signatory



**WORLDWIDE RESORTS & ENTERTAINMENT PRIVATE LIMITED**  
Regd. Office :House No 725/2 DD 2 Block A ,Shastri Nagar, New Delhi 110052

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**f) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

"As per Our Report of even date attached."

For P.GOEL & ASSOCIATES  
Chartered Accountants

  
P.Goel  
Partner  
M.No.085304  
FRN 006613N  
Date  
Place: 25/9/19

BY ORDER OF THE BOARD  
Worldwide Resorts & Entertainment Pvt. Ltd.

  
(Puneet Narang)  
Director  
DIN 07180650

  
(Sanskriti Goyal)  
Director  
DIN 07133765

For Worldwide Resorts And Entertainment Pvt. Ltd.  
  
Authorised Signatory