

**Marvel Resorts Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2016**

**Amit Desai & Co  
Chartered Accountants  
43, Sunbeam Apartments,  
3A Pedder Road, Mumbai 400 026.  
Email id : amitdesaiandco@gmail.com**

## INDEPENDENT AUDITOR'S REPORT

To the Members of MARVEL RESORTS PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **MARVEL RESORTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

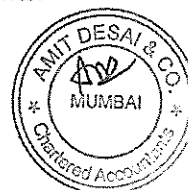
### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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, 2016, its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", 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 it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements read with Note 1 (a) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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, we give our separate Report in "Annexure 2";
  - 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 long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;



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

For Amit Desai & Co

Chartered Accountants

ICAI Firm Registration No. 130710W

*Amit Desai*

(Amit N. Desai)

Partner *AV*

Membership No. 32926



Mumbai: April 18, 2016

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Marvel Resorts Private Limited** on the financial statements for the year ended March 31, 2016]


- (i) The Company does not have any fixed assets and hence the provisions of paragraph 3(i) of the Order are not applicable to the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has not granted unsecured loans to companies covered in the register maintained under Section 189 of the Act hence the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not provided any loans, securities or guarantees and also does not have any investments and hence the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) As per information and explanation given to us, the Central Government has prescribed the maintenance of cost records for a product of the Company under Sub-Section (1) of Section 148 of the Act and the rules framed there under. However, during the year, there is no construction activity carried out which is specified in Companies (Cost Accounting Records) Rules, 2014.
- (vii)
  - (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, custom duty, cess and any other material statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year; hence the provisions of paragraph 3(viii) of the Order are not applicable to the Company.

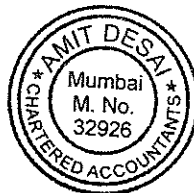


- (ix) The Company has not raised money by way of initial public offer or further public offer. There were no terms loans raised by the Company; hence the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, Company has not paid/provided any managerial remuneration to any of the directors; therefore paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) As informed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) Based on the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Amit Desai & Co**

Chartered Accountants  
ICAI Firm Reg. No. 130710W

  
(Amit N. Desai)  
Partner  
Membership No. 032926



Mumbai: April 18, 2016

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Marvel Resorts Private Limited** on the financial statements for the year ended March 31, 2016]

### **Report on the Internal Financial Controls over Financial Reporting 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 **Marvel Resorts Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



#### **Opinion**

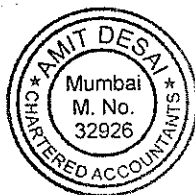
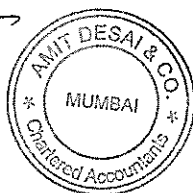
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria 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 ICAI.

#### **For Amit Desai & Co**

Chartered Accountants

ICAI Firm Registration No. 130710W

  
(Amit N. Desai)  
Partner   
Membership No. 032926



Mumbai: April 18, 2016



**Marvel Resorts Private Limited**

**Balance Sheet as at 31st March, 2016**

(Amount in Rupees)

Particulars	Note No.	As at		As at	
		31st March, 2016		31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	100,000		100,000	
(b) Reserves & Surplus	3	62,264,841	62,364,841	62,637,836	62,737,836
<b>2 Current Liabilities</b>					
(a) Short-Term Borrowings	4	540,500,000		526,900,000	
(b) Trade Payables	5	10,973		21,854	
(c) Other Current Liabilities	6	24,301,050		24,301,180	
(d) Short - Term Provisions	7	1,197,485	566,009,508	600,874	551,823,908
<b>TOTAL</b>			<b>628,374,349</b>		<b>614,561,744</b>
<b>II. ASSETS</b>					
<b>Non Current Assets</b>					
Long-Term Loans and Advances	8		32,387		-
<b>Current Assets</b>					
(a) Inventories	9	556,180,104		546,492,561	
(b) Cash & Bank Balances	10	5,161,858		1,069,183	
(c) Short-Term Loans & Advances	11	67,000,000	628,341,962	67,000,000	614,561,744
<b>TOTAL</b>			<b>628,374,349</b>		<b>614,561,744</b>
Significant Accounting Policies & Notes to the Financial Statements	1 - 17				

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.130710W

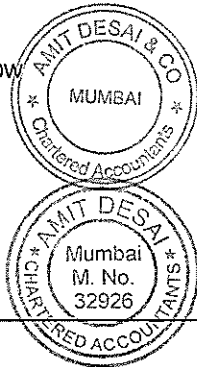
*Amit Desai*

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 18th April, 2016



For and on behalf of Board of Directors

*Hardik Dhebar*

(Hardik Dhebar)

Director

DIN: 00046112

*Sunil Nair*

(Sunil Nair)

Director

DIN: 00363692

Mumbai: 18th April, 2016

**Marvel Resorts Private Limited**

**Statement of Profit & Loss For The Year Ended 31st March, 2016**

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>Income:</b>			
Other Income	12	331,732	4,531
Total Revenue		331,732	4,531
<b>Expenses:</b>			
Costs of Material Consumed	13	9,687,540	-
Changes in Inventories of Work In Progress	14	(9,687,540)	-
Finance Costs	15	-	19,663
Other Expenses	16	704,727	755,723
Total Expenses		704,727	775,386
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		(372,995)	(770,855)
Exceptional Items		-	-
Profit / (Loss) Before Extraordinary Items and Tax		(372,995)	(770,855)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(372,995)	(770,855)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) After Tax for the Year		(372,995)	(770,855)
Basic & Diluted Earning Per Share (Face Value of Rs.10/- Each)		(37.30)	(77.09)
Significant Accounting Policies & Notes to the Financial Statements	1 - 17		

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn. No.130710

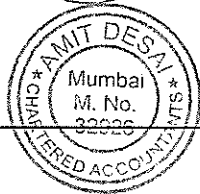
*Amit Desai*

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 18th April, 2016



For and on behalf of Board of Directors

*Hardik Dhebar*

(Hardik Dhebar)

Director

DIN: 00046112

*Sunil Nair*

(Sunil Nair)

Director

DIN: 00363692

Mumbai: 18th April, 2016

**Marvel Resorts Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2016**

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Loss Before Tax and Extraordinary Items	(372,995)	(770,855)
	<u>Adjustments for:</u>		
	Finance Costs	-	19,663
	<b>Operating Loss Before Working Capital Changes</b>	<b>(372,995)</b>	<b>(751,192)</b>
	<u>Adjustments For:</u>		
	Trade Payables	(10,881)	(13,539)
	Other Current Liabilities	596,481	(44,400,945)
	Inventories	(9,687,543)	-
	<b>Cash Generated From / (Used in) Operations</b>	<b>(9,474,938)</b>	<b>(45,165,676)</b>
	Less: Taxes Paid (Net of Refunds)	(32,387)	-
	<b>Net Cash Flow Generated From/(Used in) Operating Activities (A)</b>	<b>(9,507,325)</b>	<b>(45,165,676)</b>
<b>B.</b>	<b><u>CASHFLOW FROM INVESTING ACTIVITIES</u></b>		
	<b>Net Cash Flow Generated From/(Used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Redemption of Preference Shares along with Premium	-	(482,000,000)
	Proceeds from Short Term Borrowings	13,600,000	526,900,000
	Finance Costs	-	(19,663)
	<b>Net Cash Flow Generated From/(Used in) Financing Activities (C)</b>	<b>13,600,000</b>	<b>44,880,337</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>4,092,675</b>	<b>(285,340)</b>
	Cash & Cash Equivalents as at Beginning of the Year	1,069,183	1,354,523
	<b>Cash &amp; Cash Equivalents as at the End of the Year</b>	<b>5,161,858</b>	<b>1,069,183</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement.
- Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As Per Our Report of Even Date

For Amit Desai & Co

Chartered Accountants

ICAI Firm Regn. No.130710W

*Amit Desai*

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai: 18th April, 2016



For and on behalf of Board of Directors

*Hardik Dhebar*

(Hardik Dhebar)

Director

DIN: 00046112

*Sunil Nair*

(Sunil Nair)

Director

DIN: 00363692

Mumbai: 18th April, 2016

**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

**1 Statement of Significant Accounting Policies**

**a. Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. The Company believes, that the Rule 3 (2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016.

The financial statements have been prepared under the historical cost convention on accrual basis.

**b. Use of Estimates**

The Preparation of Financial Statements in conformity with India GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

**c. Revenue Recognition**

- i Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**d. Fixed Assets**

There are no fixed assets held by the Company.

**e. Depreciation**

No depreciation is provided as there are no fixed assets.

**f. Investments**

There are no investments held by the Company during the year.

**g. Inventories**

Inventories are valued at lower of cost and net realizable value. Realty work in progress represents expenditure incurred on projects undertaken for development and construction. Projects under development are stated at Cost. It includes costs of incomplete properties; the costs incurred before the work has progressed; also include initial project costs that relate directly to a project; other expenditures as identified by the management incurred for the purpose of securing and executing the project.

**f. Foreign Currency Transactions**

The Company has not received or paid any foreign exchange during the year.

**g. Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the year in which same are incurred.

**h. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the Statement of Profit & Loss for the year.

**i. Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii. Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**i. Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

**j. Provisions, Contingent Liabilities and Contingent Assets**

- i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.
- iii. Contingent Assets are neither recognized nor disclosed in the financial statements.
- iv. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**k. Miscellaneous Expenditures**

Miscellaneous Expenditures are fully charged off in the year in which they are incurred.



**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

2	Share Capital:	As at 31st March, 2016		As at 31st March, 2015	
		No.	Amount in Rs.	No.	Amount in Rs.
<b>Authorised:</b>					
Equity Shares of Rs.10/- Each		50,000	500,000	50,000	500,000
0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each		250,000	2,500,000	250,000	2,500,000
Total			3,000,000		3,000,000
<b>Issued, Subscribed And Fully Paid-Up:</b>					
Equity Shares of Rs. 10/- Each		10,000	100,000	10,000	100,000
Total			100,000		100,000

**a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Period**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No.	Amount in Rs.	No.	Amount in Rs.
At the Beginning of the Year	10,000	100,000	10,000	100,000
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	100,000	10,000	100,000

**b) Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. 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 to the number of Equity Shares held by the shareholders.

**c) Details of Equity Shareholders Holding More Than 5 % Shares in the Company**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding company	5,000	50.00	5,000	50.00
Fastgrowth Properties Private Limited	5,000	50.00	5,000	50.00

(Amount in Rupees)

3	Reserves & Surplus	As at 31st March	
		2016	2015
<b>Securities Premium Account</b>			
Opening Balance		-	479,500,000
(-) : Transfer on Redemption		-	(479,500,000)
Closing Balance		-	-
<b>Capital Redemption Reserve</b>			
Opening Balance		2,500,000	-
(+): Current Year Transfer		-	2,500,000
Closing Balance		2,500,000	2,500,000
<b>Surplus / (Deficit) as per Statement of Profit and Loss</b>			
Opening Balance		60,137,836	63,408,692
(+): Net Profit/(Net Loss) For the Current Year		(372,995)	(770,855)
(+): Transfer to Capital Redemption Reserve		-	(2,500,000)
Closing Balance		59,764,841	60,137,836
Total		62,264,841	62,637,836

(Amount in Rupees)

4	Short -Term Borrowings	As at 31st March	
		2016	2015
<b>Unsecured Borrowings</b>			
From Holding Company (Repayable on Demand & Interest free.)		540,500,000	526,900,000
Total		540,500,000	526,900,000



**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in Rupees)

5	Trade Payables	As at 31st March	
		2016	2015
	Micro, Small and Medium Enterprise	-	-
	Others	10,973	21,854
	<b>Total</b>	<b>10,973</b>	<b>21,854</b>

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

(Amount in Rupees)

Particulars	As at 31st March	
	2016	2015
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(Amount in Rupees)

6	Other Current Liabilities	As at 31st March	
		2016	2015
	Deposits	24,300,000	24,300,000
	Duties & Taxes Payable	1,050	1,180
	<b>Total</b>	<b>24,301,050</b>	<b>24,301,180</b>

(Amount in Rupees)

7	Short Term Provision	As at 31st March	
		2016	2015
	Provision for Expenses (CSR)	1,197,485	600,874
	<b>Total</b>	<b>1,197,485</b>	<b>600,874</b>

(Amount in Rupees)

8	Long-Term Loans and Advances	As at 31st March	
		2016	2015
	Advance Tax (Net of Provision for Taxes)	32,387	-
	<b>Total</b>	<b>32,387</b>	<b>-</b>

(Amount in Rupees)

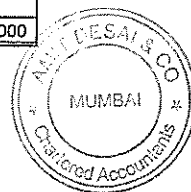
9	Inventories	As at 31st March	
		2016	2015
	Work In Progress (Valued at Lower of Cost or Net Realizable Value)	556,180,104	546,492,561
	<b>Total</b>	<b>556,180,104</b>	<b>546,492,561</b>

(Amount in Rupees)

10	Cash and Bank Balances	As at 31st March	
		2016	2015
	<u>Cash &amp; Cash Equivalents</u>		
	Balances with Bank in a Current Account	1,161,858	69,183
	Cash on Hand	-	1,000,000
	Bank Deposit with Maturity Less than 3 Months	4,000,000	-
	<b>Total</b>	<b>5,161,858</b>	<b>1,069,183</b>

(Amount in Rupees)

11	Short-Term Loans and Advances	As at 31st March	
		2016	2015
	<u>Unsecured, Considered Good</u>		
	Loans and Advances to Others - (Advance for Property)	67,000,000	67,000,000
	<b>Total</b>	<b>67,000,000</b>	<b>67,000,000</b>



**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

		(Amount in Rupees)	
12	Other Income	Year Ended 31st March	
		2016	2015
	Miscellaneous Income	7,865	4,531
	Interest on Fixed Deposit Receipt	323,867	-
	<b>Total</b>	<b>331,732</b>	<b>4,531</b>

		(Amount in Rupees)	
13	Costs of Material Consumed	Year Ended 31st March	
		2016	2015
	Cost of Realty	9,687,540	-
	<b>Total</b>	<b>9,687,540</b>	<b>-</b>

		(Amount in Rupees)	
14	Changes in Inventories of Work in Progress	Year Ended 31st March	
		2016	2015
	Opening Inventories of Work in Progress	546,492,564	546,492,564
	Less : Closing Stocks Inventories of Work In Progress	556,180,104	546,492,564
	<b>Total</b>	<b>(9,687,540)</b>	<b>-</b>

		(Amount in Rupees)	
15	Finance Costs	Year Ended 31st March	
		2016	2015
	Interest Expense	-	3,933
	Other Borrowing Costs	-	15,730
	<b>Total</b>	<b>-</b>	<b>19,663</b>

		(Amount in Rupees)	
16	Other Expenses	Year Ended 31st March	
		2016	2015
	<b>Payment to Auditors</b>		
	- Audit Fees	35,998	29,381
	- Taxation Matters	10,945	-
	- Out of Pocket Expenses	2,008	750
		48,951	30,131
	CSR Expense	596,611	600,874
	Filing Fees	5,849	20,077
	Rates and Taxes	2,500	2,500
	Legal & Professional Fees	50,816	102,141
	<b>Total</b>	<b>704,727</b>	<b>755,723</b>

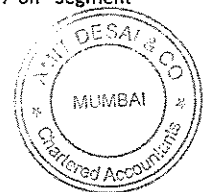
**17 Other Notes to the Financial Statements**

a	Contingent liabilities (to the extent not provided for)	(Amount in Rupees)	
		2015-16	2014-15
	Discrepancies on account of Tax Deducted at Source	10,906	-
	<b>Total</b>	<b>10,906</b>	<b>-</b>

b	Capital Commitment	(Amount in Rupees)	
		As at 31st March	
		2016	2015
	Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	-	2,375,000

**c Segment Disclosures**

Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on "Segment Reporting" is not applicable.



**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

d Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan & Advances are stated in the balance sheet at the amounts which are at least realizable in ordinary course of business.

e **CSR Expenditure**

The Company has made provision for CSR Expenditure of Rs. 5,96,611/- (Previous Year Rs. 6,00,874/-) as per the relevant provisions of Companies Act, 2013. The Company will spend in due course as per the provisions of the Companies Act, 2013 and Rules made there under.

f **Related Party Disclosures:**

(A) Related parties and transactions with them during the year as identified by the Management are given below:

(i) **Holding Company**

Delta Corp Limited (DCL)

(ii) **Key Management Personnels (KMPs)**

Mr. Hardik Dhebar (HD) - Director

(iii) **Other Related Party Where Common Control Exists**

Highstreet Cruises and Entertainment Private Limited (HCEPL)





## (B) Details of transactions carried out with Related Parties :

(Amount in Rupees)

Particulars of Transactions	Holding Company		Other Related Parties where Common Control Exists		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Redemption of Preference Shares</b>						
DCL	-	482,000,000	-	-	-	482,000,000
Total:	-	482,000,000	-	-	-	482,000,000
<b>Loan Taken</b>						
DCL	14,500,000	527,100,000	-	-	14,500,000	527,100,000
Total:	14,500,000	527,100,000	-	-	14,500,000	527,100,000
<b>Loan Repayment</b>						
DCL	900,000	200,000	-	-	900,000	200,000
Total:	900,000	200,000	-	-	900,000	200,000
<b>Preference Share Application Money Repaid along with Interest</b>						
DCL	-	44,741,126	-	-	-	44,741,126
Total:	-	44,741,126	-	-	-	44,741,126
<b>Sharing of Resources *</b>						
HCEPL	-	-	-	-	-	-
Total:	-	-	-	-	-	-
<b>Outstanding as on 31st March</b>						
<b>Loan Taken</b>						
DCL	540,500,000	526,900,000	-	-	540,500,000	526,900,000
Total:	540,500,000	526,900,000	-	-	540,500,000	526,900,000

\* Transactions are of non-monetary consideration.



**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

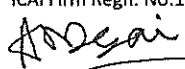
**g Earnings Per Share:**

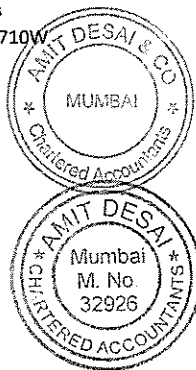
(Amount in Rupees)

Particulars	2015-16	2014-15
Net Profit / (Loss) After Tax	(372,995)	(770,855)
Numerator used for Calculating Basic Earnings Per Share	(372,995)	(770,855)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share	10,000	10,000
Basic & Diluted Earnings Per Share	(37.30)	(77.09)
Nominal Value Per Equity Share	10.00	10.00

**h Previous Year Comparatives**


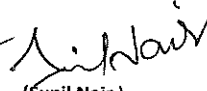
Previous year's figures have been regrouped/ rearranged/ recasted/reclassified wherever necessary to conform to current year's classification.

For Amit Desai & Co  
 Chartered Accountants  
 ICAI Firm Regn. No.130710W  
  
 (Amit N. Desai)  
 Partner  
 Membership no. 032926



Mumbai: 18th April, 2016

For and on behalf of Board of Directors


  
 (Hardik Dhebar) (Sunil Nair)  
 Director Director  
 DIN: 00046112 DIN: 00363692

Mumbai: 18th April, 2016