

Marvel Resorts Private Limited

Audited Financial Statements for the Year Ended 31st March, 2017

**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 IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of MARVEL RESORTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Sub-Section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 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 in accordance with the Standards on Auditing specified under Sub-Section 10 of Section 143 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 Ind AS financial statements are free from material misstatement.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2016 and transition date opening Balance Sheet as at 1st April, 2015 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March, 2016 and 31st March, 2015 dated 18th April, 2016 and 15th April, 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS, which have been audited us.



Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by Sub-Section 11 of Section 143 of the Act, we enclose in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Sub-Section 3 of Section 143 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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the Directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2017 from being appointed as a Director in terms of Sub-Section 2 of Section 164 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
 - (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 for which there could be any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. The Company has provided disclosures in Note 20(m) to the Ind AS financial statements regarding holdings as well as dealings in specified bank notes and other denomination notes and coins during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, the total receipts, total payments and total amount deposited in banks are in accordance with the books of account maintained by the Company. However, in the absence of sufficient appropriate audit evidence, we are unable to comment upon the appropriateness of classification between specified bank notes and other denomination notes of 'permitted receipts'/'non-permitted receipts' and 'permitted payments'/'non-permitted payments'.

For **Amit Desai & Co**

Chartered Accountants

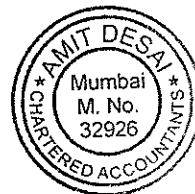
ICAI Firm's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926



Mumbai: 29th May, 2017

Annexure A to the Independent Auditor's Report of even date to the members of MARVEL RESORTS PRIVATE LIMITED, on the Ind AS financial statements for the year ended 31st March, 2017:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment hence the provisions of Clause 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 granted unsecured loan to a company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion that the terms and conditions of the interest free unsecured loan granted by the Company to one party covered in the register maintained under Section 189 of the Act, (balance outstanding as on 31st March, 2017 is Rs.2,590.48 Lacs) are prejudicial to the Company's interest.
 - (b) the schedule of repayment of principal and interest (where applicable) has been stipulated wherein the principal and interest amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal and interest amount is regular;
 - (c) there is no overdue amount in respect of a loan granted to such company.
- (iv) In our opinion, the Company has complied with the provisions of Section 185 of the Act. Further, Section 186 of the Act is not applicable to the Company as it is engaged in the business of real estate development.
- (v) In our opinion, the Company has not accepted any deposits from the public within the meaning of the Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.



- (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 regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof 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 Clause 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 Clause 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 provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are 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 Ind AS.
- (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, provisions of Clause 3(xiv) of the Order are 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's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 29th May, 2017



Annexure B to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Ind AS financial statements of MARVEL RESORTS PRIVATE LIMITED ("the Company") as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company of as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

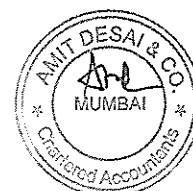
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 Ind AS 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 IFCoFR.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR 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 Ind AS 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 IFCoFR and such IFCoFR were operating effectively as at 31 March 2017, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the ICAI.

For **Amit Desai & Co**

Chartered Accountants

ICAI Firm's Reg. No.: 130710W



(Amit N. Desai)

Partner

Membership No.: 032926

Mumbai: 29th May, 2017



Marvel Resorts Private Limited
Balance Sheet as at 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
I. ASSETS							
Current Assets							
(a) Inventories	2	55,61,80,104		55,61,80,104		54,64,92,561	
(b) Financial Assets							
(i) Cash and Cash Equivalents	3	42,80,448		51,61,858		10,69,183	
(ii) Loans	4	25,90,48,351		-		-	
(iii) Other Financial Assets	5	10,00,000		-		-	
(c) Current Tax Assets (Net)	6	3,032		32,387		-	
(d) Other Current Assets	7	6,70,00,000	88,75,11,935	6,70,00,000	62,83,74,349	6,70,00,000	61,45,61,744
TOTAL ASSETS			88,75,11,935		62,83,74,349		61,45,61,744
II. EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	8	1,00,000		1,00,000		1,00,000	
(b) Other Equity	9	6,23,79,950	6,24,79,950	6,22,64,841	6,23,64,841	6,26,37,836	6,27,37,836
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	10	79,95,00,000		54,05,00,000		52,69,00,000	
(ii) Trade Payables	11	32,000		10,973		21,854	
(iii) Other Financial Liabilities	12	2,43,00,000		2,43,00,000		2,43,00,000	
(b) Other Current Liabilities	13	2,500		1,050		1,180	
(c) Provisions	14	11,97,485	82,50,31,985	11,97,485	56,60,09,508	6,00,874	55,18,23,908
TOTAL LIABILITIES			88,75,11,935		62,83,74,349		61,45,61,744

The accompanying Significant Accounting Policies and notes are an integral part of these financial statements

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: 29th May, 2017

For and on behalf of Board of Directors

Hardik Dhebar
(Hardik Dhebar)
Director
DIN: 00046112

Sunil Nair
(Sunil Nair)
Director
DIN: 00363692

Mumbai: 29th May, 2017

Marvel Resorts Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Income:			
Other Income	14	3,02,113	3,31,732
Total Revenue		3,02,113	3,31,732
Expenses:			
Cost of Material Consumed	15	-	96,87,540
Changes in Inventories of Work In Progress	16	-	(96,87,540)
Finance Costs	17	4,085	-
Other Expenses	18	1,55,821	7,04,727
Total Expenses		1,59,906	7,04,727
Profit / (Loss) Before Exceptional and Tax		1,42,207	(3,72,995)
Exceptional Items		-	-
Profit / (Loss) Before Tax		1,42,207	(3,72,995)
Tax Expenses			
- Current Tax		27,098	-
- Deferred Tax		-	-
Total Tax Expenses		27,098	-
Profit / (Loss) After Tax for the Year		1,15,109	(3,72,995)
Other Comprehensive Income			
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		1,15,109	(3,72,995)
Basic & Diluted Earnings Per Equity Share (Face Value of Rs.10/- Each)		11.51	(37.30)

The accompanying Significant Accounting Policies and notes are an integral part of these financial statements

As Per Our Report of Even Date

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

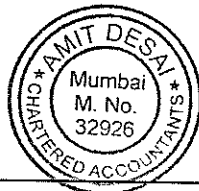
Amit Desai

(Amit N. Desai)

Partner

Membership no. 032926

Mumbai:29th May, 2017



For and on behalf of Board of Directors

Hardik Dhebar

(Hardik Dhebar)

Director

DIN: 00046112

Sunil Nair

(Sunil Nair)

Director

DIN: 00363692

Mumbai:29th May, 2017

Marvel Resorts Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2017

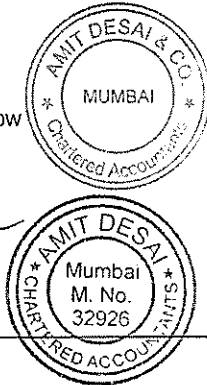
(Amount in Rupees)	
A) Equity Share Capital	Amount
Balance as at 1st April, 2015	1,00,000
Changes in Equity Share Capital	-
As at 31st March, 2016	1,00,000
Changes in Equity Share Capital	-
As at 31st March, 2017	1,00,000

B) Particulars	Other Equity			Total
	Reserve and Surplus		Other Comprehensive Income	
	Retained Earnings	Capital Redemption Reserve		
Balance as on 1st April, 2015	6,01,37,836	25,00,000	-	6,26,37,836
Profit for the Year	(3,72,995)	-	-	(3,72,995)
Balance as on 31st March, 2016	5,97,64,841	25,00,000	-	6,22,64,841
Balance as on 1st April, 2016	5,97,64,841	25,00,000	-	6,22,64,841
Changes in equity for the year ended March 31, 2017				
Profit for the year	1,15,109	-	-	1,15,109
Balance as on 31st March, 2017	5,98,79,950	25,00,000	-	6,23,79,950

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:29th May, 2017



For and on behalf of Board of Directors

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

Mumbai:29th May, 2017

Marvel Resorts Private Limited
Cash Flow Statement for the Year Ended 31st March, 2017

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Loss Before Tax and Extraordinary Items	1,42,207	(3,72,995)
	<u>Adjustments for:</u>		
	Finance Costs	4,085	-
	Operating Loss Before Working Capital Changes	1,46,292	(3,72,995)
	<u>Adjustments For:</u>		
	Trade Payables	21,027	(10,881)
	Other Current Liabilities	1,450	5,96,481
	Inventories	-	(96,87,543)
	Cash Generated From / (Used in) Operations	1,68,769	(94,74,938)
	Less: Taxes Paid (Net of Refunds)	2,257	(32,387)
	Net Cash Flow Generated From/(Used in) Operating Activities (A)	1,71,026	(95,07,325)
B.	<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
	Inter Corporate Deposit	(25,90,48,351)	-
	Advance Against Share Purchase	(10,00,000)	-
	Net Cash Flow Generated From/(Used in) Investing Activities (B)	(26,00,48,351)	-
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Short Term Borrowings	25,90,00,000	1,36,00,000
	Finance Costs	(4,085)	-
	Net Cash Flow Generated From/(Used in) Financing Activities (C)	25,89,95,915	1,36,00,000
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(8,81,410)	40,92,675
	Cash & Cash Equivalents as at Beginning of the Year	51,61,858	10,69,183
	Cash & Cash Equivalents as at the End of the Year	42,80,448	51,61,858

Reconciliation of cash and cash equivalents as per the cash flow statement

Component of Cash and Cash Equivalents Includes:

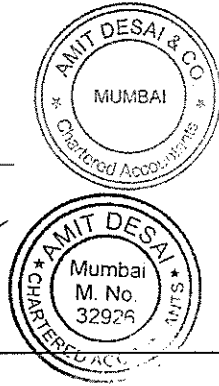
Bank Balances		
In Current Accounts	2,80,448	11,61,858
In Fixed Deposit Accounts	40,00,000	40,00,000

Notes :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow.
- 2) Figures in bracket indicate cash outflow.

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: 29th May, 2017

For and on behalf of Board of Directors

Hardik Dhebar
 (Hardik Dhebar)
 Director
 DIN: 00046112

Sunil Nair
 (Sunil Nair)
 Director
 DIN: 00363692

Mumbai: 29th May, 2017

Notes to the Financial Statements for the Year Ended 31st March, 2017

1 Statement of Significant Accounting Policies

Company Overview

Marvel Resorts Private Limited, incorporated in the year 2008. The Company is in Real Estate Segment and it is Subsidiary of Delta Corp Limited.

a) Basis for Preparation of Financial Statements

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The Company's financial statement upto and for the year ended 31 March 2016 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). The Company's financial statements are reported in Indian Rupee, which is also Company's functional currency. These standalone financial statement ("the financials Statement") of the company as at and for the year ended 31 March 2017 (including Comparatives) were approved and authorized by the Company's board of directors as on 29th May, 2017

These financial statements for the year ended 31 March, 2017 are the first financials with comparatives, prepared under Ind AS. The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101, First Time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principle generally accepted in India as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP.

The accounting policies are applied consistently to all the periods presented on Financial Statements, including the preparation of the opening Ind AS balance sheet as at 1st April 2015 being the date of transition.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

b) Property, Plant and Equipment (including Capital work-in-progress)

There are no items of Property, Plant and Equipment in the Company

c) 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.

d) Segment Reporting

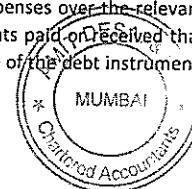
Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Company is Operating in only one segment. i.e. Real Estate.

e) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (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 debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.



f) **Revenue Recognition**

Revenue is measured at the value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i) **Revenue from Sale of goods & services**

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) **interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) **Employee Benefits**

There is no Employee in the Company

h) **Foreign currency transactions**

There is no Foreign transaction during the year

i) **Income Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

j) **Earnings Per Share**

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

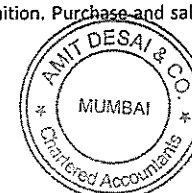
k) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

i) **Financial Assets**

A. **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

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

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

i) Financial Liabilities

Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.



Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using 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, if no such transactions can be identified, an appropriate valuation model is used.

Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

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 will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rupees)

2	Inventories	As at		
		31.03.2017	31.03.2016	01.04.2015
	Work In Progress (Valued at Lower of Cost or Net Realizable Value)	55,61,80,104	55,61,80,104	54,64,92,561
	Total	55,61,80,104	55,61,80,104	54,64,92,561

(Amount in Rupees)

3	Cash and Cash Equivalents	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Cash & Cash Equivalents</u>			
	Balances with Bank in a Current Account	2,80,448	11,61,858	69,183
	Cash on Hand	-	-	10,00,000
	Bank Deposit with Maturity Less than 3 Months	40,00,000	40,00,000	-
	Total	42,80,448	51,61,858	10,69,183

(Amount in Rupees)

4	Loans	As at		
		31.03.2017	31.03.2016	01.04.2015
	Financial Assets carried at amortised cost			
	<u>Unsecured, Considered Good</u>			
	Loans	25,90,48,351	-	-
	Total	25,90,48,351	-	-

(Amount in Rupees)

5	Other Financial Assets	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Unsecured, Considered Good</u>			
	Advance for Purchase of Investment	10,00,000	-	-
	Total	10,00,000	-	-

(Amount in Rupees)

6	Current Tax Assets (Net)	As at		
		31.03.2017	31.03.2016	01.04.2015
	Advance Tax (Net of Provision for Taxes)	3,032	32,387	-
	Total	3,032	32,387	-

(Amount in Rupees)

7	Other Current Assets	As at		
		31.03.2017	31.03.2016	01.04.2015
	<u>Unsecured, Considered Good</u>			
	Advance against Property	6,70,00,000	6,70,00,000	6,70,00,000
	Total	6,70,00,000	6,70,00,000	6,70,00,000

8	Equity Share Capital:	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		No.	Amount in Rs.	No.	Amount in Rs.	No.	Amount in Rs.
	<u>Authorised:</u>						
	Equity Shares of Rs.10/- Each	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
	0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each	2,50,000	25,00,000	2,50,000	25,00,000	2,50,000	25,00,000
	Total		30,00,000		30,00,000		30,00,000
	<u>Issued, Subscribed And Fully Paid-Up:</u>						
	Equity Shares of Rs. 10/- Each	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
	Total		1,00,000		1,00,000		1,00,000

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

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No.	Amount in Rs.	No.	Amount in Rs.	No.	Amount in Rs.
At the Beginning of the Year	10,000	1,00,000	10,000	1,00,000		
Issued During the Year	-	-	-	-		
Bought Back During the Year	-	-	-	-		
Outstanding at the End of the Year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

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, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares Held	% of Holding	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	5,000	50.00
Fastgrowth Properties Private Limited	-	-	5,000	50.00	5,000	50.00
Highstreet Cruises and Entertainment Private Limited	5,000	50.00	-	-	-	-



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in Rupees)	
		As at	
		31.03.2017	31.03.2016
9	Other Equity		
	Capital Redemption Reserve		
	Opening Balance	25,00,000	25,00,000
	(+): Current Year Transfer	-	-
	Closing Balance	25,00,000	25,00,000
	Surplus / (Deficit) as per Statement of Profit and Loss		
	Opening Balance	5,97,64,841	6,01,37,836
	(+) Net Profit/(Net Loss) For the Current Year	1,15,109	(3,72,995)
	Closing Balance	5,98,79,950	5,97,64,841
	Total	6,23,79,950	6,22,64,841

		(Amount in Rupees)		
		As at		
		31.03.2017	31.03.2016	01.04.2015
10	Borrowings			
	Unsecured Borrowings			
	From Holding Company (Repayable on Demand & Interest free.)	79,95,00,000	54,05,00,000	52,69,00,000
	Total	79,95,00,000	54,05,00,000	52,69,00,000

		(Amount in Rupees)		
		As at 31st March		
		31.03.2017	31.03.2016	01.04.2015
11	Trade Payables			
	Micro, Small and Medium Enterprise	-	-	-
	Others	32,000	10,973	21,854
	Total	32,000	10,973	21,854

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:

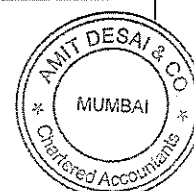
		(Amount in Rupees)		
		As at		
		31.03.2017	31.03.2016	01.04.2015
	Particulars			
	The principal amount remaining unpaid at the end of the year	-	-	-
	The interest amount remaining unpaid at the end of the year	-	-	-
	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 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)		
		As at		
		31.03.2017	31.03.2016	01.04.2015
12	Other Financial Liabilities			
	Deposits	2,43,00,000	2,43,00,000	2,43,00,000
	Total	2,43,00,000	2,43,00,000	2,43,00,000

		(Amount in Rupees)		
		As at		
		31.03.2017	31.03.2016	01.04.2015
13	Other Current Liabilities			
	Duties & Taxes Payable	2,500	1,050	1,180
	Total	2,500	1,050	1,180

		(Amount in Rupees)		
		As at		
		31.03.2017	31.03.2016	01.04.2015
14	Provision			
	Provision for CSR	11,97,485	11,97,485	6,00,874
	Total	11,97,485	11,97,485	6,00,874

		(Amount in Rupees)	
		Year Ended	
		31.03.2017	31.03.2016
15	Other Income		
	Miscellaneous Income	-	7,865
	Interest on Fixed Deposit	3,01,300	3,23,867
	Interest on Income Tax Refund	813	-
	Total	3,02,113	3,31,732



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in Rupees)	
		Year Ended	
		31.03.2017	31.03.2016
16	Costs of Material Consumed		
	Cost of Realty	-	96,87,540
	Total	-	96,87,540

		(Amount in Rupees)	
		Year Ended	
		31.03.2017	31.03.2016
17	Changes in Inventories of Work In Progress		
	Opening Inventories of Work In Progress	55,61,80,104	54,64,92,564
	Less : Closing Stocks Inventories of Work In Progress	55,61,80,104	55,61,80,104
	Total	-	(96,87,540)

		(Amount in Rupees)	
		Year Ended	
		31.03.2017	31.03.2016
18	Finance Costs		
	Interest Expense	-	-
	Other Borrowing Costs	4,085	-
	Total	4,085	-

		(Amount in Rupees)	
		Year Ended	
		31.03.2017	31.03.2016
19	Other Expenses		
	Payment to Auditors		
	- Audit Fees	45,975	35,998
	- Taxation Matters	1,528	10,945
	- Out of Pocket Expenses	-	2,008
		47,503	48,951
	CSR Expense	-	5,96,611
	Filing Fees	24,682	5,849
	Rates and Taxes	2,500	2,500
	Legal & Professional Fees	81,136	50,816
	Total	1,55,821	7,04,727

20 Other Notes to the Financial Statements

		(Amount in Rupees)		
		2016-17	2015-16	2014-15
a	Contingent liabilities (to the extent not)			
	Discrepancies on account of Tax Deducted at Source	8,982	10,906	-
	Total	8,982	10,906	-

		(Amount in Rupees)		
		As at 31st March		
		2017	2016	2015
b	Capital Commitment			
	Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	-	-	23,75,000

c Segment Disclosures

Since there is only one segment in which Company is operating, segment reporting as required under the Ind AS 108 on "Operating Segment" is not applicable.

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

Details of Corporate Social Responsibility (CSR) Expenditure year ended

	March 31, 2017	March 31, 2016
Amount required to be spent as per Section 135 of the Act	-	5,96,611
Amount Spent during the year	-	-

f INFORMATION IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 24 ON 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)

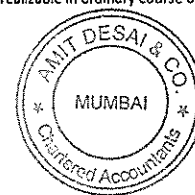
(ii) **Key Management Personnels (KMPs)**

Mr. Hardik Dhebar (HD) - Director

Mr. Sunil Nair (SN) - Director

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

Highstreet Cruises and Entertainment Private Limited (HCEPL)



(6) Details of transactions carried out with Related Parties :

(Amount in Rupees)

Particulars of Transactions	Holding Company		Other Related Parties where Common Control Exists		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Redemption of Preference Shares						
DCL	-	-	-	-	-	-
Total						
Loan Taken						
DCL	26,25,00,000	1,45,00,000	-	-	26,25,00,000	1,45,00,000
Total	26,25,00,000	1,45,00,000	-	-	26,25,00,000	1,45,00,000
Loan Repayment						
DCL	35,00,000	9,00,000	-	-	35,00,000	9,00,000
Total	35,00,000	9,00,000	-	-	35,00,000	9,00,000
Preference Share Application Money Repaid along with Interest						
DCL	-	-	-	-	-	-
Total						
Sharing of Resources *						
HCEPL	-	-	-	-	-	-
Total						

* Transactions are of non-monetary consideration.

(Amount in Rupees)

Particulars of Transactions	Holding Company			Other Related Parties where Common Control Exists			Total		
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
Outstanding as on 31st March									
Loan Taken									
DCL	79,95,00,000	54,05,00,000	52,69,00,000	-	-	-	79,95,00,000	54,05,00,000	52,69,00,000
Total	79,95,00,000	54,05,00,000	52,69,00,000	-	-	-	79,95,00,000	54,05,00,000	52,69,00,000



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

g Earnings Per Share:

Particulars	(Amount in Rupees)	
	2016-2017	2015-16
Net Profit / (Loss) After Tax	1,15,109	(3,72,995)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Share (Rs.)	11.51	(37.30)
Diluted Earnings Per Share (Rs.)	11.51	(37.30)
Nominal Value Per Equity Share (Rs.)	10.00	10.00

h Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on: (Amount in Rupees)

Maturities of Financial Liabilities	March 31, 2017		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	79,95,00,000	-	-
Trade Payables	32,000	-	-
Other Financial Liabilities	2,43,00,000	-	-
	82,38,32,000	-	-

Maturities of Financial Liabilities	March 31, 2016		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	54,05,00,000	-	-
Trade Payables	10,973	-	-
Other Financial Liabilities	2,43,00,000	-	-
	56,48,10,973	-	-

Maturities of Financial Liabilities	April 1, 2015		
	0 to 1 year	1 to 5 years	5 years & above
Borrowings	52,69,00,000	-	-
Trade Payables	21,854	-	-
Other Financial Liabilities	2,43,00,000	-	-
	55,12,21,854	-	-

i Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 9 offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

	March 31, 2017	March 31, 2016	April 1, 2015
Total Equity	6,24,79,950	6,23,64,841	6,27,37,836
Short Term Borrowings	79,95,00,000	54,05,00,000	52,69,00,000
Total Debt	79,95,00,000	54,05,00,000	52,69,00,000
Cash & Cash Equivalents	42,80,448	51,61,858	10,69,183
Net Debt	79,52,19,552	53,53,38,142	52,58,30,817
Debt Equity Ratio	12.73	8.58	8.38

j The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31st March, 2017
Profit before tax	1,42,207
Income tax expense calculated at 19.0550%	27,098
Income tax expense recognised in profit or loss account	27,098
Effective Tax Rate (%)	19.056

The Company has carried forward losses under Income Tax Act, Therefore Company has paid taxes under MAT Provision. The tax rate used for the reconciliations above is the corporate tax rate of 19.0550% (for the year 2016-17 and 2015-16) payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction. There is no Tax payable under MAT in F.Y. 2015-16 as Company has incurred losses in FY 2015-16. The change in tax rate is on account of amendment in the tax laws. Consequent to reconciliation items shown above, the effective tax rate is 19.0550% (Financial Year 2015-16: Nil%)



Categories of Financials Instruments

(Amount in Rupees)

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Loans	-	-	25,90,48,351	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	42,80,448	-	-	51,61,858	-	-	10,69,183
Other Financial Assets	-	-	10,00,000	-	-	-	-	-	-
	-	-	26,43,28,799	-	-	51,61,858.36	-	-	10,69,183
Financial liabilities									
Borrowings	-	-	79,95,00,000	-	-	54,05,00,000	-	-	52,69,00,000
Trade Payables	-	-	32,000	-	-	10,973	-	-	21,854
Other Financial Liabilities	-	-	2,43,00,000	-	-	2,43,00,000	-	-	2,43,00,000
	-	-	82,38,32,000	-	-	56,48,10,973	-	-	55,12,21,854



I **Note:- FIRST-TIME ADOPTION OF Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. There are no Transition adjustment under the Ind AS as compare to previous GAAP.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1 Applicable Mandatory Exceptions

(a) Estimates

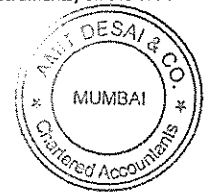
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

2 Transition to Ind AS - Reconciliations

There are no Transition adjustment under the Ind AS as compare to previous GAAP.



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

- m Disclosure in Respect of Specified Bank Notes held and transacted during the period 8th November, 2016 to 30th December, 2016 :-

(Amount in Rupees)

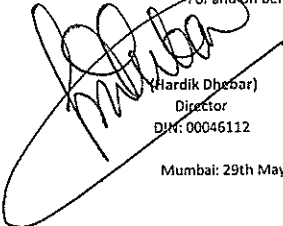

Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts		94,000	94,000
(-) Permitted payments		-	-
(-) Amount deposited in Banks		-	-
Closing cash in hand as on 30.12.2016	-	94,000	94,000

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

- n The Financial Statements were authorised for issue by the directors on 29th May, 2017



For and on behalf of Board of Directors

 (Hardik Dhebar) Director DIN: 00046112	 (Sunil Nair) Director DIN: 00363692
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Mumbai: 29th May, 2017