

Marvel Resorts Private Limited

Audited Financial Statements for the Year Ended 31st March, 2015

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

INDEPENDENT AUDITORS' 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, 2015, the Statement of Profit and Loss and 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 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 the 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material statement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 the 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 March 31, 2015, and 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 (Auditor's Report) Order, 2015 ('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 the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 standalone financial statements comply with the Accounting Standards specified in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written presentations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters 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 explanation 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.

For **Amit Desai & Co**
Chartered Accountants
Firm's Registration No. 130710W



Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No. 147928



Place : Mumbai
Date : 15th April, 2015

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report even date.)

- (i) The Company does not have any fixed assets and hence provisions of Paragraph 3 (i) of the Order are not applicable to the Company.
- (ii)
 - (a) The management has carried out physical verification of the inventory at reasonable intervals during the year.
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company maintains proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted unsecured loans to Companies, firms or other parties 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) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities of the Company.
- (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, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.



- (c) 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.
- (d) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Therefore, the provisions of Paragraph 3 (vii) (d) of the Order are not applicable to the Company.
- (viii) The Company does not have any accumulated losses which exceeds 50% of its net worth at the end of the financial year. Further, the Company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year; hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Paragraph 3(x) of the Order are not applicable to the Company.
- (xi) In our opinion and on overall examination, we report that the no term loans were raised during the year. Hence, the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) 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 on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For **Amit Desai & Co**
Chartered Accountants
Firm's Registration No. 130710W



Mayur H. Shah
(Mayur H. Shah)

Partner

Membership No. 147928



Place : Mumbai
Date : 15th April, 2015

Marvel Resorts Private Limited
Balance Sheet as at 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	100,000		2,600,000	
(b) Reserves & Surplus	3	62,637,836	62,737,836	542,908,692	545,508,692
2 Current Liabilities					
(a) Short-Term Borrowings	4	526,900,000		-	
(b) Trade Payables	5	21,854		35,393	
(c) Other Current Liabilities	6	24,301,180		69,302,999	
(d) Short - Term Provisions	7	600,874	551,823,908	-	69,338,392
TOTAL			614,561,744		614,847,084
II. ASSETS					
Current Assets					
(a) Inventories	8	546,492,561		546,492,561	
(b) Cash & Bank Balances	9	1,069,183		1,354,523	
(c) Short-Term Loans & Advances	10	67,000,000	614,561,744	67,000,000	614,847,084
TOTAL			614,561,744		614,847,084
Significant Accounting Policies & Notes to the Financial Statements	1 - 16				

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants

Mayur H. Shah
(Mayur H. Shah)
Partner



For and on behalf of Board of Directors

Induba
Director

LitNail
Director

Mumbai: 15th April, 2015



Marvel Resorts Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Income:			
Other Income	11	4,531	-
Total Revenue		4,531	-
Expenses:			
Purchases of Stock-in-Trade	12	-	24,566,929
Changes in Inventories of Stock in Trade	13	-	(24,566,929)
Finance Costs	14	19,663	2,394,502
Other Expenses	15	755,723	188,761
Total Expenses		775,386	2,583,263
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		(770,855)	(2,583,263)
Exceptional Items		-	-
Profit / (Loss) Before Extraordinary Items and Tax		(770,855)	(2,583,263)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(770,855)	(2,583,263)
Tax Expenses			
- Current Tax		-	-
- Income Tax for Earlier Years		-	(3,939,545)
Total Tax Expenses		-	(3,939,545)
Profit / (Loss) After Tax for the Year		(770,855)	1,356,283
Basic & Diluted Earning Per Share (Face Value of Rs. 10/- Each)		(77.09)	135.63
Significant Accounting Policies & Notes to the Financial Statements	1 - 16		

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants

Mayur H. Shah
(Mayur H. Shah)
Partner



Mumbai: 15th April, 2015



For and on behalf of Board of Directors

Induban
Director HD

Srinivas
Director SM

Marvel Resorts Private Limited
Cash Flow Statement for the Year Ended 31st March, 2015

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Loss Before Tax and Extraordinary Items	(770,855)	(2,583,263)
	<u>Adjustments for:</u>		
	Finance Costs	19,663	2,394,502
	Operating Loss Before Working Capital Changes	(751,192)	(188,761)
	<u>Adjustments For:</u>		
	Trade Payables	(13,539)	25,281
	Other Current Liabilities	(44,400,945)	(6,799,999)
	Inventories	-	(24,566,926)
	Short Term Loans and Advances	-	20,000,000
	Cash Generated From / (Used in) Operations	(45,165,676)	(11,530,405)
	Less: Taxes Paid (Net of Refund)	-	(29,675,279)
	Net Cash Flow Generated From/(Used in) Operating Activities (A)	(45,165,676)	(41,205,684)
B.	<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
	Net Cash Flow Generated From/(Used in) Investing Activities (B)	-	-
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Share Application Money for Preference Shares / issue of Shares	-	43,619,196
	Redemption of Preference Shares along with Premium	(482,000,000)	-
	Proceeds from Short Term Borrowings	526,900,000	-
	Finance Costs	(19,663)	(1,296,688)
	Net Cash Flow Generated From/(Used in) Financing Activities (C)	44,880,337	42,322,509
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(285,340)	1,116,825
	Cash & Cash Equivalents as at Beginning of the Year	1,354,523	237,698
	Cash & Cash Equivalents as at the End of the Year	1,069,183	1,354,523

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- 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

Mayur H. Shah
(Mayur H. Shah)
Partner



For and on behalf of Board of Directors

HP
Director HP

SN
Director SN

Mumbai: 15th April, 2015



1 Statement of Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. 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.

c. Fixed Assets

There are no fixed assets held by the Company.

d. Depreciation

No depreciation is provided as there are no fixed assets.

e. Investments

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

f. Inventories

Inventories are valued at lower of cost and net realizable value. Stock in Trade includes cost of land, premium for development rights and interest and other expenses, if any, incidental to the projects undertaken by the Company.

g. Foreign Currency Transactions

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

h. 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.

i. 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.

j. 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".

k. 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. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that
- ii) 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.

l. Miscellaneous Expenditures

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



2

Share Capital:	As at 31st March, 2015		As at 31st March, 2014	
	No.	Amount in Rs.	No.	Amount in Rs.
Authorised:				
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
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of Rs. 10/- Each	10,000	100,000	10,000	100,000
0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each	-	-	250,000	2,500,000
Total		100,000		2,600,000

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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) Reconciliation of the Preference Shares at the Beginning and at the End of the Reporting Year

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the Beginning of the Year	250,000	2,500,000	-	-
Issued During the Year	-	-	250,000	2,500,000
Bought Back During the Year	250,000	2,500,000	-	-
Outstanding at the End of the Year	-	-	250,000	2,500,000

c) 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.

d) Terms/Rights attached to Preference Shares

Preference Shares are Optionally convertible into equal number (i.e. 1:1) Equity Shares of Rs.10/- each fully paid, at any time after the expiry of six months from the date of issue, subject to such terms and conditions as the Board of Directors may deem fit or proper. Preference Shares are Redeemable not before six months from the date of issue but within the period as provided under Section 55 of The Companies Act 2013, as may be amended from time to time.

In the event of liquidation of the Company before redemption of preference shares, the holder of preference share will have priority over equity shares in the payment of dividend and repayment of capital. Preference Share does not carry any voting rights.

e) Details of Equity Shareholders Holding more than 5 % Shares in the Company

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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

f) Details of Preference Shareholders Holding more than 5 % Shares in the Company

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Delta Corp Limited - Holding Company	-	-	250,000	100.00



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

3	Reserves & Surplus	As at 31st March	
		2015	2014
<u>Securities Premium Account</u>			
Opening Balance		479,500,000	-
(+): Securities premium on issue of Preference Shares		-	479,500,000
(-): Transfer on redemption		(479,500,000)	
Closing Balance		-	479,500,000
<u>Capital Redemption Reserve</u>			
Opening Balance		-	-
(+): Current Year Transfer		2,500,000	-
(-): Written Back in Current Year		-	-
Closing Balance		2,500,000	-
<u>Surplus / (Deficit) as per Statement of Profit and Loss</u>			
Opening Balance		63,408,692	62,052,409
(+): Net Profit/(Net Loss) For the Current Year		(770,855)	1,356,283
(+): Transfer to Capital Redemption Reserve		(2,500,000)	-
Closing Balance		60,137,836	63,408,692
Total		62,637,836	542,908,692

(Amount in Rupees)

4	Short -Term Borrowings	As at 31st March	
		2015	2014
<u>Unsecured Borrowings</u>			
From Holding Company (Repayable on Demand & Interest free.)		526,900,000	-
Total		526,900,000	-

(Amount in Rupees)

5	Trade Payables	As at 31st March	
		2015	2014
Micro, Small and Medium Enterprise		-	-
Others		21,854	35,393
Total		21,854	35,393

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, if any, received the detail of outstanding are as under:

(Amount in Rupees)

Particulars	As at 31st March	
	2015	2014
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	-	-



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

6	Other Current Liabilities	As at 31st March	
		2015	2014
	Deposits	24,300,000	24,300,000
	Duties & Taxes Payable	1,180	261,873
	Share Application Money for Preference Shares	-	43,619,196
	Interest Accrued and Due	-	1,121,930
	Total	24,301,180	69,302,999

(Amount in Rupees)

7	Short Term Provision	As at 31st March	
		2015	2014
	Provision for Expenses (CSR)	600,874	-
	Total	600,874	-

(Amount in Rupees)

8	Inventories	As at 31st March	
		2015	2014
	Stock-In-Trade (Valued at Lower of Cost or Net Realizable Value)	546,492,561	546,492,561
	Total	546,492,561	546,492,561

(Amount in Rupees)

9	Cash and Bank Balances	As at 31st March	
		2015	2014
	<u>Cash & Cash Equivalents</u>		
	Balances with Banks in Current Accounts	69,183	354,523
	Cash on Hand	1,000,000	1,000,000
	Total	1,069,183	1,354,523

(Amount in Rupees)

10	Short-Term Loans and Advances	As at 31st March	
		2015	2014
	<u>Unsecured, Considered Good</u>		
	Loans and Advances to Others - (Advance for Property)	67,000,000	67,000,000
	Total	67,000,000	67,000,000

(Amount in Rupees)

11	Other Income	Year Ended 31st March	
		2015	2014
	Sundry Balance Written Back	4,531	-
	Total	4,531	-

(Amount in Rupees)

12	Purchase of Stock-in-Trade	Year Ended 31st March	
		2015	2014
	Purchase of Stock in Trade	-	24,566,929
	Total	-	24,566,929

(Amount in Rupees)

13	Changes in Inventories of Stock-in-Trade	Year Ended 31st March	
		2015	2014
	Opening Inventories of Stock-in-Trade	546,492,564	521,925,635
	Less : Closing Stocks Inventories of Stock-in-Trade	546,492,564	546,492,564
	Total	-	(24,566,929)



Marvel Resorts Private Limited
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

14	Finance Costs	Year Ended 31st March	
		2015	2014
	Interest Expense	3,933	2,348,153
	Other Borrowing Costs	15,730	46,349
	Total	19,663	2,394,502

(Amount in Rupees)

15	Other Expenses	Year Ended 31st March	
		2015	2014
	<u>Payment to Auditors</u>		
	- Audit Fees	29,381	28,090
	- Taxation Matters	-	28,090
	- Company Law Matters	-	15,730
	- Out of Pocket Expenses	750	255
		30,131	72,165
	CSR Expense	600,874	-
	Filing Fees	20,077	62,946
	Rates and Taxes	2,500	2,500
	Miscellaneous Expenses	-	650
	Legal & Professional Fees	102,141	50,500
	Total	755,723	188,761



16 Other Notes to the Financial Statements

- a In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date.

(Amount in Rupees)

b	Capital Commitment	As at 31st March	
		2015	2014
	Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	2,375,000	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" issued by the Institute of Chartered Accountants of India 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**

The Company has made provision for CSR Expenditure of Rs. 6,00,874/- as per the relevant provisions of Companies Act, 2013. The Company will spent in due course as per the provisions of the Companies Act, 2013.

f **Related Party Disclosures:**

(A) Related parties and transactions with are 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 in the ordinary course of business :

Particulars of Transactions	Holding Company		Other Related Parties where Common Control Exists		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Redemption of Preference Shares						
DCL	482,000,000	-	-	-	482,000,000	-
Total:	482,000,000	-	-	-	482,000,000	-
Preference Shares Issued including Securities Premium						
DCL	-	482,000,000	-	-	-	482,000,000
Total:	-	482,000,000	-	-	-	482,000,000
Loan Taken						
DCL	527,100,000	-	-	-	527,100,000	-
Total:	527,100,000	-	-	-	527,100,000	-
Loan Repayment						
DCL	200,000	-	-	-	200,000	-
Total:	200,000	-	-	-	200,000	-
Interest on Share Application Money						
DCL	-	1,121,930	-	-	-	1,121,930
Total:	-	1,121,930	-	-	-	1,121,930
Preference Share Application Money Received						
DCL	-	43,619,196	-	-	-	43,619,196
Total:	-	43,619,196	-	-	-	43,619,196
Preference Share Application Money Repaid along with Interest						
DCL	44,741,126	-	-	-	44,741,126	-
Total:	44,741,126	-	-	-	44,741,126	-
Sharing of Resources *						
HCEPL	-	-	-	-	-	-
DCL	-	-	-	-	-	-
Total:	-	-	-	-	-	-
Outstanding as on 31st March						
Loan Taken						
DCL	526,900,000	-	-	-	526,900,000	-
Total:	526,900,000	-	-	-	526,900,000	-
Interest Payable on Share Application Money						
DCL	-	1,121,930	-	-	-	1,121,930
Total:	-	1,121,930	-	-	-	1,121,930
Share Application Money						
DCL	-	43,619,196	-	-	-	43,619,196
Total:	-	43,619,196	-	-	-	43,619,196

* Transactions are of non-monetary consideration.



g Earnings Per Share:

Particulars	2014-15	2013-14
Net Profit / (Loss) After Tax (Rs.)	(770,855)	1,356,283
Numerator used for Calculating Basic Earnings Per Share	(770,855)	1,356,283
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 (Rs.)	(77.09)	135.63
Nominal Value Per Equity Share (Rs.)	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 and on behalf of Board of Directors



[Handwritten Signature]
 Director HD

[Handwritten Signature]
 Director SM

Mumbai: 15th April, 2015