

**Marvel Resorts Private Limited**

**Audited Financial Statements for the Year Ended 31st March, 2014**

**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, 2014, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) we have 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 appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956 on the said date.

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

*Mayur H. Shah*  
(Mayur Shah)  
Partner

Membership No. 147928



Mumbai: 26th May, 2014

**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 4(i) (a), (b) and (c) 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. No discrepancies were noticed during physical verification of inventory.
- (iii) As informed, the Company has not granted / taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of Paragraph 4 (iii) (a) to (g) 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) (a) According to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements that required to be entered into the register maintained under Section 301 of the Act. Hence, provisions of Paragraph 4(v)(a) of the Order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuant of contracts or arrangements exceeding the value of Rupees Five Lakhs. Hence, provisions of Paragraph 4(v)(b) of the Order are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA and directions issued by the Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under. Hence, provisions of Paragraph 4(vi) of the Order are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- (viii) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for the Company. Hence, provisions of Paragraph 4(viii) of the Order are not applicable to the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, 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, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other 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, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses at the year end. However, the Company has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- (xi) On the basis of our examination and according to the information and explanations given to us, the Company has not obtained the loan/borrowing facilities from a bank or financial institutions or by way of debentures. Hence, provisions of Paragraph 4(xi) of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities. Hence, provisions of Paragraph 4(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of Paragraph 4(xiii) of the Order are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, the Company did not deal or trade in it. Hence, provisions of Paragraph 4(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loan taken by others from a bank or financial institutions. Hence, provisions of Paragraph 4(xv) of the Order is not applicable to the Company.



- (xvi) According to the information and explanation given to us, the Company has not obtained any term loan during the year. Hence, provisions of Paragraph 4(xvi) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of equity shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Hence, provisions of Paragraph 4(xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued debentures during the year. Hence, provisions of Paragraph 4(xix) of the Order are not applicable to the Company.
- (xx) During the year the Company has not raised any money by way of public issue. Hence, provisions of Paragraph 4(xx) of the Order are not applicable to the Company.
- (xxi) 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 Shah)

Partner

Membership No. 147928



Mumbai: 26th May, 2014

**Marvel Resorts Private Limited**  
**Balance Sheet as at 31st March, 2014**

(Amount in Rupees)

Particulars	Note No.	As at	
		31st March, 2014	31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	2,600,000	100,000
(b) Reserves & Surplus	3	542,908,692	62,052,409
		545,508,692	62,152,409
<b>2 Current Liabilities</b>			
(a) Trade Payables	4	35,393	10,112
(b) Other Current Liabilities	5	69,302,999	514,483,802
(c) Short - Term Provisions	6	-	32,517,010
		69,338,392	547,010,924
<b>TOTAL</b>		<b>614,847,084</b>	<b>609,163,333</b>
<b>II. ASSETS</b>			
<b>Current Assets</b>			
(a) Inventories	7	546,492,561	521,925,635
(b) Cash & Bank Balances	8	1,354,523	237,698
(c) Short-Term Loans & Advances	9	67,000,000	87,000,000
		614,847,084	609,163,333
<b>TOTAL</b>		<b>614,847,084</b>	<b>609,163,333</b>
Significant Accounting Policies & Notes to the Financial Statements	1 - 15		

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

Mayur H. Shah  
(Mayur Shah)  
Partner



Mumbai: 26th May, 2014

For and on behalf of Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

**Marvel Resorts Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2014**

(Amount in Rupees)

<u>Particulars</u>	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>Income:</b>			
Revenue from Operations	10	-	144,600,000
Other Income	11	-	198,301
Total Revenue		-	144,798,301
<b>Expenses:</b>			
Purchases of Stock-in-Trade	12	24,566,929	5,171,989
Changes in Inventories of Stock in Trade	13	(24,566,929)	44,828,011
Finance Costs	14	2,394,502	1,855,150
Other Expenses	15	188,761	97,337
Total Expenses		2,583,263	51,952,487
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		(2,583,263)	92,845,813
Exceptional Items		-	-
Profit / (Loss) Before Extraordinary Items and Tax		(2,583,263)	92,845,813
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(2,583,263)	92,845,813
Tax Expenses		-	30,662,000
- Current Tax		-	-
- Income Tax for Earlier Years		(3,939,545)	-
Total Tax Expenses		(3,939,545)	30,662,000
Profit / (Loss) After Tax for the Year		1,356,283	62,183,813
Basic & Diluted Earning Per Share (Face Value Of Rs. 10/- Each)		135.63	6,218.38
Significant Accounting Policies & Notes to the Financial Statements	1-15		

As Per Our Report of Even Date

For Amit Desai & Co  
Chartered Accountants

Mayur H. Shah

(Mayur Shah)

Partner



For and on behalf of Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

Mumbai: 26th May, 2014



**Marvel Resorts Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2014**

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax and Extraordinary Items	(2,583,263)	92,845,813
	<b>Adjustments for:</b>		
	Add: Finance Costs	2,394,502	1,855,010
	Cash Flow before Working Capital Changes	(188,761)	94,700,823
	<b>Adjustments For :</b>		
	Increase/(Decrease) in Trade Payables	25,281	(918)
	Increase/(Decrease) in Other Current Liabilities	(6,799,999)	(619,527,680)
	(Increase)/Decrease in Inventories	(24,566,926)	44,828,011
	(increase)/Decrease in Short Term Loans and Advances	20,000,000	(7,000,000)
	(increase)/Decrease Pre-Operative Expenses	-	5,130,798
	Cash Generated from / (Used in) Operations	(11,530,405)	(481,868,966)
	Taxes Paid	(29,675,279)	-
	Net Cash Flow from/(used in) Operating Activities (A)	(41,205,684)	(481,868,966)
B.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Net Cash Flow from/(used in) Investing Activities (B)	-	-
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Application Money for Preference Shares / issue of Shares	43,619,196	482,000,000
	Finance Costs	(1,296,688)	-
	Net Cash Flow from/(used in) Financing Activities (C)	42,322,509	482,000,000
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	1,116,825	131,034
	Cash & Cash Equivalents as at Beginning of the Year	237,698	106,664
	<b>Cash &amp; Cash Equivalents as at the End of the Year</b>	<b>1,354,523</b>	<b>237,698</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement 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 classifications.

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

Mayur H.  
(Mayur Shah)  
Partner



For and on behalf of Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

Mumbai: 26th May, 2014

**Marvel Resorts Private Limited**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

**Note 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 referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

**b. Revenue Recognition**

- i Sale of Properties & 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. Investments**

Investments that are readily realizable and intended to be held but not more than a year are classified as Current Investments. All other investments are classified as Long Term Investment. Carrying amount of the individual investment is determined on the basis of the average carrying amount of the total holding of the investments.

Long-Term Investments are stated at cost less provision for other than temporary diminution in value. Investments in Immovable Properties include purchase price, duties, interest and cost of improvements. Current investments are carried at lower of cost and fair value.

**d. 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.

**e. Foreign Currency Transactions**

The Company has not received or paid any Foreign Exchange.

**f. 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 which same are incurred.

**g. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and 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 period. 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.

**h. 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".



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

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

j. **Miscellaneous Expenditures**

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

2 **Share Capital:**

	(Amount in Rupees)			
	As at 31st March, 2014		As at 31st March, 2013	
	No.	Rs.	No.	Rs.
<b>Authorised:</b>				
Equity Shares of Rs.10/- Each	50,000	500,000	50,000	500,000
0% Optionally Convertible Redeemable Preference Shares of Rs. 10/- Each	250,000	2,500,000	250,000	2,500,000
<b>Total</b>		<b>3,000,000</b>		<b>3,000,000</b>
<b>Issued, Subscribed And Fully Paid-Up:</b>				
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	-	-
<b>Total</b>		<b>2,600,000</b>		<b>100,000</b>

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No.	Rs.	No.	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, 2014		As at 31st March, 2013	
	No.	Rs.	No.	Rs.
At the Beginning of the Year	-	-	-	-
Issued During the Year	250,000	2,500,000	-	-
Bought Back During the Year	-	-	-	-
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 80A of The Companies Act, 1956, 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 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, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited* - Holding company	5,000	50	5,000	50
Fastgrowth Properties Private Limited	5,000	50	5,000	50

\*Delta Hospitality and Leisure Private Limited Merged with Delta Corp Limited w.e.f. 01.04.2013

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited* - Holding Company	250,000	100	-	-

\*Delta Hospitality and Leisure Private Limited merged with Delta Corp Limited w.e.f. 01.04.2013

3 Reserves & Surplus	(Amount in Rupees)	
	As at 31st March	
	2014	2013
<u>Securities Premium Account</u>		
Opening Balance	-	-
Add : Securities premium on issue of Preference Shares	479,500,000	-
Closing Balance	479,500,000	-
<u>Surplus / (Deficit) as per Statement of Profit and Loss</u>		
Opening Balance	62,052,409	(131,404)
(+) Net Profit/(Net Loss) For the Current Year	1,356,283	62,183,813
Closing Balance	63,408,692	62,052,409
Total	542,908,692	62,052,409

4 Trade Payables	(Amount in Rupees)	
	As at 31st March	
	2014	2013
Micro, Small and Medium Enterprise	-	-
Others	35,393	10,112
Total	35,393	10,112

**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 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:

Particulars	(Amount in Rupees)	
	As at 31st March	
	2014	2013
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)

5 Other Current Liabilities	As at 31st March	
	2014	2013
Deposit	24,300,000	24,300,000
Duties & Taxes Payable	261,873	6,532
Share Application Money for Preference Shares	43,619,196	482,000,000
Other Liability	-	8,177,270
Interest Accrued and Due	1,121,930	-
<b>Total</b>	<b>69,302,999</b>	<b>514,483,802</b>

(Amount in Rupees)

6 Short Term Provision	As at 31st March	
	2014	2013
Provision for Taxation	-	32,517,010
<b>Total</b>	<b>-</b>	<b>32,517,010</b>

(Amount in Rupees)

7 Inventories	As at 31st March	
	2014	2013
Stock-In-Trade (Valued at Cost)	546,492,561	521,925,635
<b>Total</b>	<b>546,492,561</b>	<b>521,925,635</b>

(Amount in Rupees)

8 Cash and Bank Balances	As at 31st March	
	2014	2013
<u>Cash &amp; Cash Equivalents</u>		
Balances with Banks		
- Current Accounts	354,523	237,698
Cash on Hand	1,000,000	-
<b>Total</b>	<b>1,354,523</b>	<b>237,698</b>

(Amount in Rupees)

9 Short-Term Loans and Advances	As at 31st March	
	2014	2013
Loans and Advances to Others - (Advance for Property)	67,000,000	87,000,000
<b>Total</b>	<b>67,000,000</b>	<b>87,000,000</b>



(Amount in Rupees)

10 Revenue From Operations	Year Ended 31st March	
	2014	2013
Sale of Development Rights	-	144,600,000
Total	-	144,600,000

(Amount in Rupees)

11 Other Income	Year Ended 31st March	
	2014	2013
Dividend Income From - Non- Trade and Current Investments	-	198,301
Total	-	198,301

(Amount in Rupees)

12 Purchase of Stock in Trade	Year Ended 31st March	
	2014	2013
Purchase of Stock in Trade	24,566,929	5,171,989
Total	24,566,929	5,171,989

(Amount in Rupees)

13 Changes in Inventories of Stock in Trade	Year Ended 31st March	
	2014	2013
Opening Inventories of Stock in Trade	521,925,635	566,753,646
Less : Closing Stocks Inventories of Stock in Trade	546,492,564	521,925,635
Total	(24,566,929)	44,828,011

(Amount in Rupees)

14 Finance Costs	For the Year Ended 31st March	
	2014	2013
Interest	2,348,153	1,855,010
Other Borrowing Costs	46,349	140
Total	2,394,502	1,855,150

(Amount in Rupees)

15 Other Expenses	Year Ended 31st March	
	2014	2013
Payment to Auditors		
- Audit Fees	28,090	36,517
- Taxation Matters	28,090	42,135
- Company Law Matters	15,730	-
- Out of Pocket Expenses	255	810
Filing Fees	72,165	79,462
Rates and Taxes	62,946	1,925
Misc. Expenses	2,500	-
Legal & Professional Fees	650	220
Legal & Professional Fees	50,500	15,730
Total	188,761	97,337



16 Notes to Financial Statements

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

(Amount in Rupees)

<u>Capital Commitment</u>	As at 31st March	
	2014	2013
Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	2,375,000	15,000,000

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 and Advances are stated in the Balance Sheet at the amounts which are at least realizable in ordinary course of business.

e Related Party Disclosures

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

(i) Holding Company / Controlling Company  
- Delta Corp Limited (DCL)\*

\*Delta Hospitality and Leisure Private Limited (DHLPL) merged with Delta Corp Limited w.e.f. 01.04.2013

(ii) Other Related Party where common Control Exists  
- Highstreet Cruises and Entertainment Private Limited (HCEPL)

(iii) Individual owing directly or indirectly an interest in the Voting Power that gives Significant Influence  
- Mrs. Zia Mody

(iv) Enterprise over which Individuals or their Relatives mentioned above in (iii) exercises Significant Influence  
- AZB & Partners (AZB)



## (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		Enterprises over which Individuals exercises Significant Influence		Total	
	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13
<b>Preference Shares Issued Including Securities Premium</b>								
DCL	482,000,000	-	-	-	-	-	482,000,000	-
<b>Total :</b>	<b>482,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,000,000</b>	<b>-</b>
<b>Interest on Share Application Money</b>								
DCL	1,121,930	-	-	-	-	-	1,121,930	-
<b>Total :</b>	<b>1,121,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,121,930</b>	<b>-</b>
<b>Advance for Property (taken)</b>								
DCL	-	143,700,000	-	-	-	-	-	143,700,000
<b>Total :</b>	<b>-</b>	<b>143,700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,700,000</b>
<b>Advance for Property (Repayment)</b>								
DCL	-	674,019,196	-	-	-	-	-	674,019,196
<b>Total :</b>	<b>-</b>	<b>674,019,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>674,019,196</b>
<b>Inter Corporate Deposit (taken)</b>								
DCL	-	525,119,196	-	-	-	-	-	525,119,196
<b>Total :</b>	<b>-</b>	<b>525,119,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525,119,196</b>
<b>Inter Corporate Deposit (Repayment)</b>								
DCL	-	525,119,196	-	-	-	-	-	525,119,196
<b>Total :</b>	<b>-</b>	<b>525,119,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525,119,196</b>
<b>Preference Share Application Money Received</b>								
DCL	43,619,196	482,000,000	-	-	-	-	43,619,196	482,000,000
<b>Total :</b>	<b>43,619,196</b>	<b>482,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,619,196</b>	<b>482,000,000</b>
<b>Professional Fees</b>								
AZB	-	-	-	-	-	32,994	-	32,994
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,994</b>	<b>-</b>	<b>32,994</b>
<b>Sharing of Resources *</b>								
HCEPL	-	-	-	-	-	-	-	-
DCL	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Advances Received</b>								
DCL	-	619,196	-	-	-	-	-	619,196
<b>Total :</b>	<b>-</b>	<b>619,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619,196</b>
<b>Other Advances Repaid</b>								
DCL	-	500,000	-	-	-	-	-	500,000
<b>Total :</b>	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>Outstanding as on 31st March</b>								
<b>Other Payables</b>								
DCL	-	119,196	-	-	-	-	-	119,196
<b>Interest Payable on Share Application Money</b>								
DCL	1,121,930	-	-	-	-	-	1,121,930	-
<b>Share Application Money</b>								
DCL	43,619,196	482,000,000	-	-	-	-	43,619,196	482,000,000

\* Transactions are of non-monetary consideration.





f Earnings per Share:

Particulars	2013-14	2012-13
Net Profit after Tax (Rs.)	1,356,283	62,183,813
Numerator used for Calculating Basic Earnings per Share	1,356,283	62,183,813
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.)	135.63	6,218.38
Nominal Value per Equity Share (Rs.)	10	10

g Previous Year Comparatives

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



Mumbai: 26<sup>th</sup> May, 2014

For and on behalf of Board of Directors

  
 Director
   
 Director